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MEMORANDA

CONCERNING

GOVERNMENT BONDS

1881

FISK & HATCH

G. F. Swan

MEMORANDA

CONCERNING

GOVERNMENT BONDS

FOR THE INFORMATION OF INVESTORS:

(EIGHTH EDITION.)

CORRECTED TO JANUARY 1st, 1881.

ALSO,

Directions for Buying and Selling Securities in the New York Market.

Statistics of the growth and progress of the United States.

Gold and Silver Statistics.

BY

FISK & HATCH.

NEW YORK, 1881.

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CAULON, PRINTER, 90 VESEY ST., N. Y.

Office of FISK & HATCH,

No. 5 Nassau Street.

New York, January 1, 1881.

The year which has just closed has been signalized by a revival of prosperity throughout every department of industry, commerce, and general business in all parts of our common country, which has transcended even the most sanguine hopes and expectations to which its early promise gave birth; which has excited the eager attention of the most sluggish and cold-blooded observers of human progress, and elicited, for the magnificent resources, the unexampled vitality, and the extraordinary financial vigor of the United States, the admiration of the world; and which will render the year itself memorable in the annals of national recuperation and material progress.

This "New Years' Day" ushers in a year full of renewed promise. It is destined to be a year of great financial events. Before its commencement, the credit of the United States has already been virtually placed on a par with that of the most favored nations of the earth. The Government will soon commence, and, we believe, rapidly accomplish, the funding of all its outstanding bonds which will become redeemable, amounting to nearly $700,000,000, into bonds bearing a lower rate of interest, and, unless Congress fails in its duty to the people, into bonds bearing not over three per cent. That this can be done, we have no doubt.

The year brings with it the assurance of continued prosperity throughout the land. Industry thrives. Manufacturing enterprises are taxed to their utmost capacity. Labor finds ample employment and liberal

reward. Railroads are burdened with traffic, especially those between the Atlantic seaboard and the great growing West, and their revenues are increasing to unexampled proportions. The Chesapeake and Ohio route, as the fifth great East and West trunk line, will soon be perfected, under the brightest auspices, by the completion of its Western connections and its seacoast terminal facilities now in progress; and it is with feelings of peculiar satisfaction that we extend to the holders of its securities our congratulations on its present condition and prospects.

We send this book to those who have so often heard from us during the past year, believing that it will be of service and interest to them.

To our usual "Memoranda Concerning Government Bonds," we have added items about silver; an article on the manner in which business is done in Wall Street; a glossary of the terms used in the "street;" and tables which, we believe, will be of great interest, showing the growth and progress of the United States, in population, production, &c. Of the previous editions, which have proved so acceptable, we have published nearly 50,000 copies. Like its predecessors, this edition is offered freely to all to whom it may be of interest. We issue it with our warmest hopes that all who read it may share in the prosperity which we confidently believe will characterize the year whose date it bears.

Very truly,

FISK & HATCH.

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MEMORANDA

CONCERNING GOVERNMENT BONDS.

CHAPTER I.

GENERAL CONSIDERATIONS.

ALTHOUGH the various issues of Government Bonds are quoted and dealt in at the Stock Exchange, the principal transactions take place in the offices of the large dealers, who make a specialty of dealing in them, and with whom parties desiring to buy or sell may transact the business direct; either in person or through a broker; the dealers being ordinarily prepared to buy and sell in large or small amounts at the current quotations.

This mode of dealing greatly facilitates transactions in Government Bonds, and adds to their desirability and convenience for investment; as it enables the investor to purchase the bonds for immediate delivery, or to convert them into money at once, and also to ascertain before he buys or sells, just what price he must pay or will receive, instead of taking the chances of an order to buy or sell at the market prices, or at a fixed limit at the Stock Exchange.

The difference between the prices at which the dealer

is prepared to buy or sell the more active bonds, on a steady market, is usually one-eight of one per cent., with occasionally wider variations.

Of all the different issues of Government Bonds now outstanding, there are both coupon and registered bonds, except of the Currency Sixes, issued in aid of the Pacific Railroad, which are all registered bonds, and the Oregon War Loan, which are all coupon bonds.

Coupon bonds, at times, sell higher than registered bonds of the same issue; the difference in price in their favor occurring, for the most part, when United States Bonds are in demand in European markets, and for the reason that registered bonds are not taken for the English and German markets, except to a very limited extent.

When bonds are not being sent abroad, and the demand is for home investment exclusively, the price of the registered bonds approximates more nearly or becomes equal to, or a little higher than that of the coupon bonds.

Registered bonds rarely sell more than one-eighth of one per cent. higher than coupon bonds, for the reason that the latter can always be converted into the former at the bare cost of forwarding them to the Treasury Department for that purpose.

The Oregon War Loan bonds derive their name from the fact that they were issued to meet the expenses of the Indian War in Oregon. They are dated in 1861, and payable in 1881. Although they are coupon bonds, they are made payable to certain parties or their assigns,

and therefore require the endorsement of the payees, properly acknowledged, to render them negotiable. These are the only coupon bonds that are not payable to the bearer.

The Currency Sixes derive their name from the fact that the interest on them is made payable in "United States Treasury notes or any other money or currency which the United States have or shall declare lawful money and a legal tender."

All the other issues of bonds derive the names by which they are known from the rates of interest which they bear, or from the dates at which they are payable or redeemable, or from both.

All the issues of United States Bonds now outstanding, except the Currency Sixes, are payable in coin, either by the express terms of the Acts under which they are issued, or by the pledge of the faith of the United States in the "Public Credit Act" of March 18, 1869.

The Currency Sixes, having fixed periods to run of from fifteen to nineteen years, with no option on the part of the Government to call them in before maturity, are, for this reason, desirable for long investment for Savings Banks, estates, trust funds and banking purposes.

As the option to redeem the Fives of 1881 and the Sixes of 1881 will mature within the next six months, after which they will be called in as rapidly as a new funding loan can be disposed of, no certain calculation can be made upon the life of these bonds beyond that time.

The Four-and-a-half per cents having still ten years to run, and the Four per cents having twenty-six years to run, must be considered as the most desirable for permanent investment of any of the issues now outstanding, and will, doubtless, attract the larger part of such investments, until a new funding loan shall be authorized by Congress.

The indications seem to be at this time that the next loan authorized for this purpose will be a three per cent. bond, having thirty to fifty years to run, with other features calculated to render it desirable for permanent or long investments.

CHAPTER II.

COUPON BONDS.

COUPON bonds, being payable to bearer, pass by delivery without assignment, and are therefore more convenient for sale and delivery than registered bonds, which must be assigned by the party in whose name they are registered. The interest coupons being also payable to the bearer upon presentation at any Sub-Treasury of the United States, the holder of coupon bonds may collect his interest without the necessity of personal identification.

For these reasons the coupon bonds are preferred for temporary investment by parties who may wish to sell them within a short time, and by those who desire to avoid the trouble attending the collection of the interest on registered bonds and the executing and acknowledging of an assignment in case of sale, and who have satisfactory facilities for the safe keeping of their securities.

The courts have decided that a coupon bond, payable to bearer, is good in the hand of an innocent and bona fide holder, who acquires it by honest purchase at a fair market price, without knowledge that it has been fraudulently obtained by any previous holder, even though the bond may have been lost by or stolen from another party. The recovery of lost or stolen coupon bonds is, therefore, attended with great difficulty, and can rarely be accomplished unless they are found in the hands of

the thief or his accomplice, or of some person who has obtained possession of them by fraud, or under circumstances which will convict him of knowledge or suspicion of fraud on the part of those from whom he received them.

The fact that lost or stolen coupon bonds have been advertised by their numbers will not invalidate the title of an innocent holder, as it cannot be held that every purchaser of a bond is bound to have knowledge of all such notices or advertisements.

The Treasury Department does not now attempt to caveat or stop payment of lost or stolen coupon bonds or coupons, or to assume any responsibility in deciding questions of disputed ownership, but recognizes only the bearer as entitled to payment.

The difficulty of holding coupon bonds with safety by parties not provided with burglar proof safes or vaults of their own, has been, to a considerable extent, removed by the establishment of " Safe Deposit Companies," who undertake, for a moderate compensation, the custody of securities, under the most favorable conditions for securing absolute safety.

As a general rule, the smaller denominations of coupon bonds (50's and 100's) cannot be bought or sold at as close quotations as the larger denominations (500's and 1000's).

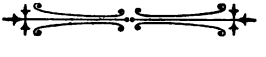
The difference between the buying and selling prices is also wider in the case of the smaller denominations.

Parties out of the city ordering small bonds, or forwarding them for sale, should bear these facts in mind

and should not be surprised or disappointed if the returns show considerable variation from the market prices as quoted in the daily papers, which are usually given for the larger denominations only.

Coupon bonds may be converted into registered bonds of the same issue, at the Treasury Department in Washington, but there is no provision of law for converting registered bonds into coupon bonds.

Coupon bonds forwarded to the Treasury Department for conversion into registered bonds, should be addressed to "The Secretary of the Treasury, Washington, D. C."



CHAPTER III.

REGISTERED BONDS.

REGISTERED bonds are issued without interest coupons, and are filled up in the name of the registered owner, payable to him or his assigns. They are registered on the books of the Treasury Department in the name of the party to whom they are filled up, and are not available to any other person until properly assigned or transferred by the registered owner.

Lost—Stolen—Destroyed.

If registered bonds are lost or stolen, payment may be stopped by notifying the Treasury Department at Washington, when they will not be transferred or redeemed except on the order of the rightful owner. If destroyed by fire or otherwise, duplicates will be issued to the registered owner upon satisfactory proof of destruction being furnished to the Treasury Department, accompanied, when required, by a suitable bond of indemnity.*

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* The text of the several acts concerning lost and destroyed bonds is as follows:

REVISED STATUTES OF THE UNITED STATES, SECTION 3702, p. 731.—Whenever it appears to the Secretary of the Treasury, by clear and unequivocal proof, that any interest-bearing bond of the United States has, without bad faith on the part of the owner, been destroyed, wholly or in part, or so defaced as to impair its value to the owner, and such bond is identified by number and description, the Secretary of the Treasury shall, under such regulations and with such

For the foregoing reasons, registered bonds afford greater security in case of loss, theft or destruction than coupon bonds, and are therefore preferable for long or permanent investment, and for investors who have not the proper facilities for the safe keeping of coupon bonds.

Assignment.

Registered bonds are transferable on the books of the Treasury Department at Washington, when forwarded there with a proper assignment filled up and executed in accordance with a form printed on the back of the bonds. When a transfer is made the old bond is cancelled and a new one issued in the name of the party to whom it has been transferred.

When registered bonds are sold the assignment on the back should be executed by the party to whom the bond is issued, with his initials and the spelling of his name precisely as they are in the body of the bond. The difference of a single letter in the spelling of the name

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restrictions as to time and retention for security or otherwise as he may prescribe, issue a duplicate thereof, having the same time to run, bearing like interest as the bond so proved to have been destroyed or defaced, and so marked as to show the original number of the bond destroyed and the date thereof. But when such destroyed or defaced bonds appear to have been of such a class or series as has been or may, before such application, be called in for redemption, instead of issuing duplicates therefor, they shall be paid, with such interest only as would have been paid if they had been presented in accordance with such call.

SEC. 3708. The owner of such destroyed or defaced bond shall surrender the same, or so much thereof as may remain, and shall file in the Treasury a bond in a penal sum of double the amount of the destroyed or defaced bond, and the interest which would accrue thereon until the principal becomes due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save

will prevent the transfer of the bond at Washington, and often causes much trouble and expense in getting the necessary correction made.

The assignment must be acknowledged before an official of some one of the several classes named in a note which is printed on the back of each bond, and when the seal of the attesting official is required, as in case of a notary public, consul or officer of a National Bank, the seal must in all cases be distinctly embossed or stamped in the paper of the bond. The omission of the seal, or stamping the seal in ink, or with wax or a wafer, on the surface of the paper, or stamping it with an imperfect and illegible impression, will cause the transfer of the bond to be rejected at the Treasury Department, until the defect is remedied.

When about to assign a registered bond the holder should read carefully the note printed on the back, and follow literally the directions there given.

Much inconvenience is frequently incurred from the

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harmless the United States from any claim on such destroyed or defaced bond.

SEC. 3704.—Whenever it is proved to the Secretary of the Treasury, by clear and satisfactory evidence, that any duly registered bond of the United States, bearing interest, issued for valuable consideration in pursuance of law has been lost or destroyed, so that the same is not held by any person as his own property, the Secretary shall issue a duplicate of such registered bond, of like amount, and bearing like interest, and marked in the like manner as the bond so proved to be lost or destroyed.

SEC. 3705.—The owner of such missing bond shall first file in the Treasury a bond in a penal sum equal to the amount of such missing bond, and the interest which would accrue thereon, until the principal thereof becomes due and payable, with two good and sufficient securities, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim because of the lost or destroyed bond.

failure of parties assigning registered bonds to notice that an acknowledgment before a Notary Public, which is accepted by the Treasury Department in the case of all other issues, is not accepted in the case of the funded loans, viz., the Five per cents, the Four-and-a-half per cents, and the Four per cents ; while, on the other hand, an acknowledgment before the President or Cashier of a National Bank, accompanied with the seal of the bank, will answer in the case of all the issues.

In assigning registered bonds for sale in the market, the space for the assignee's name should be left blank, to be filled up by the purchaser or future owner of the bond, with the name of the person to whom it is to be transferred.

Registered bonds, properly assigned in this form, with the assignment duly acknowledged, pass by delivery among dealers and brokers, and parties known to each other, but should not be received from strangers without proper identification and satisfactory evidence of the genuineness of the assignment and attestation, as both are sometimes forged.

Assignment by mark (×) must be before two witnesses, in addition to the regular acknowledgment required.

Purchasers of registered bonds, assigned as above, may hold and re-sell them in that form, or forward them to the Treasury Department at Washington for transfer to their own name, as they may prefer. If it is intended to re-sell them prior to the closing of the transfer books for the next payment of interest, the trouble

of forwarding them for transfer, and re-assigning them when sold, may be avoided by holding them in that form; but it should be borne in mind that the risk in case of loss, and the necessity for safe keeping, are nearly as great in case of a registered bond assigned in blank as in that of a coupon bond payable to bearer.

This risk may, in great part, be avoided by parties desiring to hold the bonds for re-sale without the trouble of forwarding them to Washington for transfer, by filling in their names as assignees in the assignment, instead of leaving it in blank, and the bonds can then be re-sold by writing out, and executing and acknowledging in proper form, a second assignment on the back of the same bond, in the blank space left for that purpose at one end.

Purchasers of registered bonds intending or expecting to hold them over the next semi-annual payment of interest, should in all cases forward them to Washington for transfer to their own names before the closing of the transfer books prior to the payment of the interest. Otherwise the interest will be payable to the previous owner, in whose name the body of the bond is filled up, and can only be obtained by the present owner through him. The collection of the interest under these circumstances is often attended with much difficulty and embarrassment, and sometimes, from inability to find the former owner, is impossible.

Closing of Transfer Books.

The transfer books close thirty days prior to the date

at which the interest becomes due and reopen on that day for all the registered bonds of the Government, except the funded loans, viz., the Five per cents, the Four-and-half per cents, and the Four per cents. For these bonds, whether held abroad or in the United States, the transfer books close as follows, viz. : Five per cents on the evenings of the last days of December, March, June and September; Four-and-a-half per cents on the evenings of the last days of January, April, July and October; Four per cents on the evenings of the last days of February, May, August and November. And re-open as follows : Five per cents on the mornings of the first of February, May, August and November; Four-and-half per cents on the mornings of the first of March, June, September and December; Four per cents on the mornings of the first of April, July, October and January.

If bonds forwarded for transfer are not received at the Treasury Department prior to the date for closing the transfer books, interest checks will be drawn, or the interest will be payable in favor of the party in whose name the bonds stood at the closing, and the assignee must look to the assignor for the accrued interest for that quarter.

Registered bonds for transfer should be forwarded in time to reach the Treasury Department on or before the day on which the books close. To avoid the risk of detention from possible delays of the mails, it is better to allow ample time, and forward them several days beforehand, or at the time of purchase.

The dealers in Government Bonds will ordinarily forward the bonds for transfer for their customers at the time of purchase (by registered mail at the purchaser's risk, or by express at his expense, as he may direct) when requested to do so, and deliver to the purchaser the new bonds, registered in any desired name, in from three to five days thereafter.

When registered bonds are ordered by mail, with directions to the broker or dealer to whom the order is sent to have them transferred, the names of the parties to whom they are to be transferred should be carefully and distinctly written and correctly spelled.

Powers of Attorney.

Recent regulations of the Treasury Department require that the execution of a *Power of Attorney* for the transfer of registered bonds must be acknowledged in the same manner and before the same officers as in the case of a direct assignment. Acknowledgment before a Notary Public will be accepted as to all registered bonds except the Fives of 1881, the Four-and-halfs and the Fours; and acknowledgment before the President or Cashier of a National Bank will be accepted as to all the issues.

Bonds assigned by an attorney, when forwarded to the Treasury Department for transfer, must be accompanied by the power of attorney, unless the assignment has been acknowledged before an Assistant Treasurer of the United States, and the power of attorney forwarded

to the Treasury Department at Washington by him ; and when sent to a broker or dealer for sale they must be accompanied by the power of attorney, or by a letter from the Treasury Department, certifying that the necessary authority for the transfer is on file there.

Registered bonds standing in the name of an institution, corporation or society, and assigned by an officer thereof, must be accompanied by a copy of a "Resolution of the Board of Directors or Trustees," authorizing such officer to sell, assign, and transfer the bonds, certified by the Clerk or Secretary of the board to be a true copy of the minutes, and with the corporate seal of the institution impressed.

Registered bonds standing in the name of a person who is deceased, and assigned by executors or administrators, must be accompanied by the certificate of a Surrogate or of a Probate Court, certifying that the persons assigning the bond are the duly authorized executors of the will, or administrators of the estate, of the deceased.

An executor, administrator, trustee, guardian, or attorney cannot assign bonds to himself, unless he is specially authorized to do so by a court possessing jurisdiction of the matter.

Registered bonds forwarded to the Treasury Department for transfer should be addressed to "The Register of the Treasury, Washington, D. C."

CHAPTER IV.

INTEREST ON REGISTERED BONDS.

THE interest on registered Sixes of 1881 and Currency Sixes is payable at the Treasury Department at Washington, or at any Sub-Treasury of the United States which may be designated at the time the bonds are transferred, or at which the owner may, at any time prior to the closing of the transfer books, request that it may be made payable. It will be paid only to the registered owner in person, or to his duly authorized attorney, upon the signing of a receipt therefor.

The interest on registered bonds of the funded loans, viz.: the Five per cents, the Four-and-a-half per cents, and the Four per cents, is paid by checks, drawn payable to the order of the person in whose name the bonds are registered, and forwarded from the Treasury Department, by mail, to his post office address, or to any person designated by him and authorized by his power of attorney to receive and endorse them.

Holders of registered bonds who cannot conveniently apply in person at the Sub-Treasury at which their interest has been made payable, may have their interest collected and remitted to them, by forwarding a duly executed power of attorney for that purpose to a Banker or Broker at the place where it is payable.

Checks received from the Treasury Department by the holders of registered bonds of the funded loans

can be collected or cashed through any bank or banker, when properly endorsed by the person to whom they are made payable, or by his duly authorized attorney, with the endorsement satisfactorily identified or guaranteed. All such checks must be endorsed in writing, with the name spelled exactly as it is in the body of the check. Endorsements by stamp, in the manner in which many banks and institutions are in the habit of endorsing ordinary checks for collection, will not be recognized by the Treasury Department.

When there is more than one executor, administrator or trustee, the interest on registered bonds standing in their names, or in that of an estate or deceased persons represented by them, may be collected by either one of the number, or a power of attorney may be given by either one for that purpose; but an assignment of the bonds, in case of sale, must be executed by all of them.

To endorsement by mark (X) the Treasury Department requires two witnesses.

Powers of attorney for the collection of interest should be acknowledged in the same manner as those for the assignment and transfer of the bonds, except that acknowledgment before a notary will be good for all issues.

A "permanent" power of attorney is good until revoked, and will answer for successive collections of interest so long as the holder of the bonds may choose to leave it in force. A "special" power of attorney is good only for the collection of the particular instalment of interest for which it is given.

Proper forms for powers of attorney, printed under the direction of the Treasury Department, for the collection of interest and for the assignment of registered bonds, will be furnished upon application at the Treasury Department, or at any Sub-Treasury, or can ordinarily be obtained of any banker or broker.

Requests for a change in the place at which the interest is to be made payable, or in the address to which interest checks are to be sent, should be addressed to the "Register of the Treasury, Washington, D. C."

CHAPTER V.

QUOTATIONS.

ALL Government Bonds are dealt in and quoted flat—that is to say, the quoted market price is for the bond as it stands at the time, including the accrued interest—except that after the closing of the transfer books the registered bonds are quoted ex-interest—that is to say, the interest then coming due belongs to the holder of the bond at the time of the closing of the books, and does not go with the bond to the purchaser.

In comparing the prices of the coupon and registered bonds during the period in which the transfer books remain closed, it should be remembered that during that time the quoted price of the coupon bonds includes the accrued interest falling due on the first of the ensuing month, while that of the registered bonds does not. If the market value of the registered and coupon bonds at the time is the same, the difference in the quoted prices of the two will be equal to the value of the interest included in the one and not in the other. For example: If, in the month of December, when the books are closed preparatory to the payment of the interest due January 1st, the coupon Four per cents are quoted at 114, the equivalent for the registered bonds of the same issue would be 113, the three months' interest being equal to one per cent.

In comparing the quoted prices for registered bonds

on the day of the closing of the transfer books, with those of the day before, and in comparing the prices of coupon bonds, on the day the interest becomes due, with those of the day before, the interest, which is included in one case and not in the other, should be taken into account in like manner; as in case there has been no change in the real market value of the bonds, the quotations will show an apparent decline equal to the value of the interest.

In comparing the quotations for any different periods it is necessary to take into account in like manner the amount of accrued interest which the bonds bear at the different periods for which the comparison is made, in order to determine accurately the real difference in the market value of the principal, as the accumulation of interest enters into and forms a part of the quoted price.

CHAPTER VI.

RATES OF INTEREST AND DENOMINATIONS.

THE interest on the different issues of Government bonds now in circulation is payable as follows—viz. :

Sixes of 1881,	6 per cent., semi-annually,	Jan. 1, and July 1
Oregon War Debt,*	" " " "	Jan. 1, and July 1
Currency Sixes,	" " " "	Jan. 1, and July 1
Five per cents, quarterly, ...		Feb. 1, and May 1 Aug. 1, and Nov. 1
Four-and-a-half per cents., quarterly, .		Mch. 1, and June 1 Sept. 1, and Dec. 1
Four per cents, quarterly, . . .		Jan. 1, and April 1 July 1, and Oct. 1

The coupon bonds of the various issues are in denominations of $50, $100. $500, and $1,000.

There are no coupon bonds of the Currency Sixes.

The registered bonds are in denominations of $50, $100, $500, $1000, $5000 and $10,000, except that of the Currency Sixes there are none of a less denomination than $1,000.

Of the funded loans, viz., the Five per cents, the Four-and-a-half per cents, and the Four per cents, there are, in addition to the above, registered bonds of the denominations of $20,000 and $50,000.

[*Except the coupon bonds of the denomination of $50 and $100, on which the interest is payable annually, July 1.]

CHAPTER VII.

AMOUNTS OUTSTANDING, WHEN PAYABLE.

THE amounts of the various issues of United States Bonds outstanding January 1st, 1881, (exclusive of those past due), the dates of the several Acts of Congress under which they are issued, and the time when they are payable, are as follows, viz. :

	Amount Outstanding.	
	Registered.	Coupon.
Six per cent. bonds of 1881; Acts July 17 and August 5, 1861. Redeemable at the option of the Government after June 30, 1881	$108,831,150	$35,508,750
Six per cent. bonds of 1881; Act March 3, 1863. Redeemable at the option of the Government after June 30, 1881	45,956,600	11,259,500
Oregon War Debt; Act March 2, 1861. Payable July 1, 1881	....	710,550
Currency Sixes; Acts of July 1, 1862, and July 2, 1864. Payable 30 years after date, maturing at different dates from 1895 to 1899	64,623,512	....
Five per cent. bonds of 1881; Acts of July 14, 1870, and January 20, 1871. Redeemable at the option of the Government after May 1, 1881	313,748,900	155,902,150
Four-and-a-half per cent bonds of 1891; Acts of July 14, 1870, and January 20, 1871. Redeemable at the option of the Government after September 1, 1891	175,781,400	74,218,600
Four per cent. bonds of 1907; Acts of July 14, 1870, and January 20, 1871. Redeemable at the option of the Government after July 1, 1907	535,163,550	203,256,850
Refunding Certificates (Act of Feb. 26, 1879)		927,400

The Acts of July 14, 1870, and January 20, 1871, known as the "Funding Acts," with the amendments thereto, authorized the issue of $500,000,000 in Five per cent. bonds, redeemable at the option of the Government after ten years from their date; $300,000,000 in Four and a-half per cent. bonds, redeemable at the option of the Government after fifteen years from their date; and $700,000,000 in Four per cent. bonds, redeemable at the option of the Government after thirty years from their date, to be issued for the purpose of funding the Five-Twenty and Ten-Forty bonds.

The Acts declare that no increase in the total of the public debt is authorized thereby, and prohibit the sale of the bonds at a less price than par in coin, but authorized the appropriation of an amount not exceeding one-half of one per cent. of the par value of the bonds for printing, commissions, and other expenses.

* By the Act of January 14, 1875, known as the "Resumption Act," which provides for the resumption of

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* The text of this Act is as follows:

AN ACT TO PROVIDE FOR THE RESUMPTION OF SPECIE PAYMENTS.

SECTION 3.— * * * * And on and after the first day of January, Anno Domini eighteen hundred and seventy-nine, the Secretary of the Treasury shall redeem, in coin, the U. S. legal-tender notes then outstanding on their presentation for redemption, at the office of the Assistant Treasurer of the United States, in the City of New York, in sums of not less than fifty dollars. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenue, from time to time, in the Treasury not otherwise appropriated; and to issue, sell, and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States, described in the Act of Congress approved July fourteenth, eighteen hundred and seventy, entitled, "An Act to authorize the refunding of the National Debt," with like qualities, privileges and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this Act are hereby repealed.

Approved January 14, 1875.

specie payments on the first day of January, 1879, the Secretary of the Treasury was further authorized to issue bonds of either of the foregoing descriptions provided for in the Acts of July 14, 1870, and January 20, 1871, to such an amount as he might deem necessary for the purpose of carrying out the provisions of that Act, whenever the same could be sold at not less than par in coin, the proceeds of such sales to be used for the aforesaid purpose.

Sales of Five per cent. bonds to the amount of $15,000,000 were made under the Resumption Act.

Of the original $500,000,000, the sum of $15,500,000 was issued for the investment of the "Geneva Award Fund," and $2,494,150 were subsequently issued for the investment of the accumulated interest on that fund, making the aggregate amount of these bonds issued $517,994,150. In March, 1877, $9,553,800 of the amount issued for the investment of the Geneva Award Fund were cancelled, leaving the amount of Five per cent. bonds of 1881 outstanding $508,440,350, which have since been decreased by purchases for the Sinking Fund to $469,651,050.

Of the original $300,000,000 of Four-and-a-half per cents. authorized, only $250,000,000 were issued.

Of the Four per cents., $710,347,800 have been issued for refunding purposes, and in addition $25,000,000 for resumption purposes, and $5,500,000 to replace coin used in payment of the Halifax award. This amount has been reduced by purchases for the Sinking Fund, to $739,347,800.

The foregoing is a correct statement of the Public Debt, as appears from the Books and Treasurer's Returns in the Treasury Department at the close of business, December 31, 1880.

JOHN SHERMAN,
Secretary of the Treasury.

MEMORANDA, &c., BY FISK & HATCH.

TITLE OF	TEREST DUE AND UNPAID.	ACCRUED INTEREST.
ld Demand N	.....	.....
egal Tender	.....	.....
ertificates of	.....	.....
old Certificat	.....	.....
ilver Certificat	.....	.....
nclaimed Pac	$7,927 08	.....
ractional Cur		
Less amou	.....	.....
	7,927 08	.....

	TEREST.	Totals.
NTEREST-BEAR	.....	.....
	.....	.....
	.....	.....
	.....	.....
	.....	.....
	731,566 67	.....
DEBT ON WHIC	856,885 32	.....
DEBT BEARING	.....	.....
	.....	.....
	.....	.....
	.....	.....
	7,927 08	.....
	596,379 08	$3,121,481,475 40

Interest due a	.....	222,299,789 41
Debt on which	1881.....	1,899,181,785 99
Interest thereo		
Gold and Silve	1880.....	1,904,881,166 75
United States		
Certificates o		5,699,480 76
Cash balance a	.....	
	.....	$42,990,559 85

NAME OF RA	PANIES. Cash payments: per cent. net earnings	BALANCE OF INTEREST PAID BY THE UNITED STATES.
Central Pacif	648,271 96	$14,786,984 86
Kansas Pacific	.....	2,492,068 77
Union Pacific	.....	12,062,341 48
Central Branc	6,926 91	1,179,918 44
Western Paci	.....	1,304,181 14
Sioux City an	.....	1,056,775 31
	655,198 87	32,882,214 95

ports, and of all claims and demands against the nited States of every kind whatsoever, except for interest on bonds and notes, which shall be paid in coin, and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except on imports and interest as aforesaid."

This Act also [illegible] 5) "That all duties on imported goods shall be paid in coin, or in notes payable on demand [illegible] ed to be issued and by law receivable in [illegible] ublic dues, and the coin [illegible] special fund and shall [illegible] as for the coin [illegible] on the State[illegible]

The [illegible] 1,786 issue [illegible] is not provided [illegible] in payment of all [illegible] of every [illegible] imports [illegible] against the [illegible] notes and [illegible] be lawful money [illegible] debts, public and [illegible] except duties on imports

The Act of March [illegible] States notes authorized [illegible] all debts, public and [illegible]

excepts "duties on imports and interest on the publotes debt."

The Act of March 3d, 1863, under which the Sixes o 1881, (Second series), were issued, authorizes the issue ts of coupon or registered bonds, "payable at the pleasure e of the Government after such periods as may be fixed by the Secretary of the Treasury, not less than ten nor more than forty years from date, in coin, and of such denominations, not less than fifty dollars, as he may deem expedient, bearing interest at a rate not exceeding ner centum per annum, payable, on bonds not exhundred dollars, annually,* and on all annually in coin."

Loan Act of the United States passed otes had been made a legal tender, the kind of money in which the ble is expressed.

sued under this Act are dated payable at the pleasure of the 881.

nd January 20, 1871, under and-a-halfs of 1891, and ide that they shall be esent standard value," ble "in such coin," sed on the face of

he interest on all bonds nually; and in lieu of e Treasury may issue

ports, and of all claims and demands against the United States of every kind whatsoever, except for interest on bonds and notes, which shall be paid in coin, and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest as aforesaid."

This Act also declares (Sec. 5) "That all duties on imported goods shall be paid in coin, or in notes payable on demand heretofore authorized to be issued and by law receivable in payment of public dues, and the coin so paid shall be set apart as a special fund, and shall be applied as follows: First to the payment in coin of the interest on the bonds and notes of the United States," &c.

The Act of July 11, 1862, "To authorize an additional issue of United States notes, and for other purposes," provides as follows: "And such notes shall be receivable in payment of all loans made to the United States, and of all taxes, internal duties, excises, debts and demands of every kind due to the United States, except duties on imports and interest, and of all claims and demands against the United States, except for interest upon bonds, notes and certificates of debt or deposit; and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest as aforesaid."

The Act of March 3, 1863, in declaring the United States notes authorized thereby to be a legal tender for all debts, public and private, within the United States

excepts "duties on imports and interest on the public debt."

The Act of March 3d, 1863, under which the Sixes of 1881, (Second series), were issued, authorizes the issues of coupon or registered bonds, "payable at the pleasure of the Government after such periods as may be fixed by the Secretary of the Treasury, not less than ten nor more than forty years from date, in coin, and of such denominations, not less than fifty dollars, as he may deem expedient, bearing interest at a rate not exceeding six per centum per annum, payable, on bonds not exceeding one hundred dollars, annually,* and on all other bonds semi-annually in coin."

This is the first Loan Act of the United States passed after United States notes had been made a legal tender, and the first in which the kind of money in which the *principal* should be payable is expressed.

The Sixes of 1881 issued under this Act are dated June 15, 1864, and made payable at the pleasure of the Government after June 30, 1881.

The Acts of July 14, 1870, and January 20, 1871, under which the Fives of 1881, Four-and-a-halfs of 1891, and Fours of 1907, are issued, provide that they shall be "redeemed in coin of the (then) present standard value," and that the interest shall be payable "in such coin," and these conditions shall be expressed on the face of

*A subsequent Act (June 30, 1864) provides that "the interest on all bonds heretofore issued payable annually may be paid semi-annually; and in lieu of such bonds authorized to be issued, the Secretary of the Treasury may issue bonds, bearing interest payable semi-annually."

the bonds. The amounts authorized and issued of the several classes of bonds under these acts, and the periods after which they are redeemable at the pleasure of the Government, have already been given in detail on pages 30 to 32.

The Public Credit Act supplements all the various Loan Acts above referred to, and determines the question of payment in coin as to all the bonds and obligations of the United States issued under acts in which no express provisions in this respect had been made.

It was approved March, 1869, and is as follows:

"ACT TO STRENGTHEN THE PUBLIC CREDIT.

"*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled—*

"That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin, or its equivalent, of all the obligations of the United States not bearing interest, known as United States notes, and of all interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold or silver. But none of said interest-bearing obligations not already due shall be redeemed or paid before maturity, unless at such time United States notes shall be convertible into coin, at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bond to be redeemed can be sold at par in coin. And the United States also solemnly pledges its faith to make provision at the ear-

liest practicable period for the redemption of the United States notes in coin."

"Approved March 18, 1869."

There can be no doubt that in the various Loan Acts in which the word "Coin" is used, as well as in the "Public Credit Act," it was the intention of Congress to pledge the payment of the bonds in the recognized money standard common to the financial nations of the world—viz., Gold, or its equivalent.

The absence of the word "Gold" in the several acts affords no ground for a presumption to the contrary, or for the belief that its omission was intentional and designed to leave the Government the option of paying the bonds in a *depreciated* silver currency. This is apparent from the fact that at the different periods at which these acts were passed the 412½ grain silver dollar was worth from one to three per cent. premium in gold, and no thought could then have been entertained by Congress of a legal tender silver coin of *less* value than gold.

The Public Credit Act was passed in March, 1869, at a time when the theory that the Five-Twenty bonds might be paid off in legal tender notes had been broached in Congress, and when the bare suggestion of such a policy was shaking our national credit in all the money markets of the world. It was passed for the express purpose of reassuring the holders of United States Bonds of the good faith of the American people and Government, and of putting on record, in unmistakable terms, the purpose of the Government not to pay its bonds in an inferior currency.

CHAPTER IX.

EXEMPTION FROM TAXATION.

THE language of the various Loan Acts relative to the exemption from taxation of the obligations of the United States, is as follows:

The Act of February 25, 1862 (under which the Five-Twenties of 1862, now all called in, were issued), declares "And all stocks, bonds, and other securities of the United States, held by individuals, corporations or associations, within the United States, shall be exempt from taxation by or under State authority."

The Act of March 3, 1863, declares "And all the bonds and Treasury notes or United States notes issued under the provisions of this Act shall be exempt from taxation by or under State or municipal authority."

The Act of June 30, 1864, declares "And all bonds, Treasury notes and other obligations of the United States shall be exempt from taxation by or under State or municipal authority."

The Act of July 14, 1870, authorizing the issue of the Fives of 1881, the Four-and-a-halfs of 1891, and the Fours of 1907, provides as follows: "All of which said several classes of bonds, *and the interest thereon*, shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form, by or under State, municipal or local authority; and the

said bonds shall have set forth and expressed upon their face the above specified conditions."

These are the only bonds which are by law exempt from taxation by the *United States*, as well as by municipal or State authority, and of which the interest, as well as the principal, is exempt from taxation in any form.

CHAPTER X.

REDEMPTION IN GOLD COIN.

PREVIOUS to 1862, all the bonds and obligations of the United States were made payable simply in *dollars*, without any provision expressed, either in the bonds themselves or in the Acts under which they were issued, as to the *kind* of dollars in which they should be payable.

All bonds and obligations of the United States which have matured, have invariably been redeemed in gold coin ; except when it has been especially provided that payment might be made in other lawful money, and in all such cases this condition has been expressed both in the Acts and on the face of the obligations.

The Texas Indemnity bonds, which matured in 1865, the Six Per Cent. bonds, which matured in 1868, and the Five Per Cent. bonds, which matured in 1871 and 1874, respectively, were all paid in gold coin (which, at the various periods named, ranged in price from 234 per cent., in 1865, to 110 per cent., in 1874), although there was no obligation expressed, either in the bonds themselves, or in the Acts under which they were issued, as to the kind of dollars in which they should be paid, and although United States notes were a legal tender for all debts, public and private, except duties on imports and *interest* on the public debt.

The duty and propriety of their being so paid, as the only just fulfillment of the implied obligation of the Government; as the only mode of payment consistent with the national honor; and as the only wise and safe policy for the maintenance of the public credit, have never been called in question.

The action of the United States Government in heretofore redeeming all its obligations, when not otherwise expressly provided in the contract, in money accepted as of full and standard value in all the money markets of the world, has given to the bonds of the United States a credit and a currency more universal than those of any other government on earth.

In view of these time-honored precedents, and of the just satisfaction which they afford to the national self-respect, as well as the incalculable pecuniary benefit which they will confer on the National Treasury in the negotiation of future loans at low rates of interest, *we do not believe that any bonds, or other obligations of the United States, will ever be paid off in any coin or currency of a less value than gold coin*, except at the option of the holder, unless payment otherwise than in gold coin has been expressly provided for in the terms of the contract.

For absolute safety, ready convertibility, regularity and certainty of income, exemption from taxation and general convenience, the bonds of the United States Government afford the best and most satisfactory form of investment for the savings of the people and for the accumulations of Estates and Institutions.

It is now apparent, and investors are realizing and

accepting the fact, that on investments of money in United States Bonds, whose absolute security and certainty of income are guaranteed, without labor, care or responsibility, a rate of interest exceeding three per cent. is not to be expected, whatever may be the value of money for commercial or speculative uses, where its investment must be accompanied with more or less risk, labor and anxiety.

PART SECOND.

DIRECTIONS FOR BUYING AND SELLING SECURITIES IN THE NEW YORK MARKET.

CHAPTER I.

THE STOCK EXCHANGE.

THE NEW YORK STOCK EXCHANGE is an incorporated body of brokers, whose business it is to buy and sell representatives of value.

The government is vested in a council consisting of the President, Treasurer, and forty members, called the "GOVERNING COMMITTEE," who make rules for the government of the Exchange, settle all disputes, and decide what securities shall be dealt in under its sanction. Ten members of the Governing Committee are elected each year, together with a President, Secretary, Treasurer, Chairman and Vice Chairman, and the Governing Committee elect from among their number the Vice President and the various Standing Committees. The President (or, in his absence, the Vice President) presides at the meetings of the Governing Committee, and at meetings of the Exchange held for legislative business or debate, and has a general oversight of the interests of the Exchange. The Chairman and Vice Chairman preside at the daily meetings of the Board.

The present number of members is eleven hundred, the maximum allowed under the by-laws. Therefore, membership is only to be obtained by purchase of the seat of a deceased or retiring member. The applicant will then only be admitted after a searching examination into his financial standing and reputation for fair dealing, and upon payment of an initiation fee of one thousand dollars.

In accordance with a system of mutual life insurance, known as the "Gratuity Fund," existing under the laws of the Exchange, upon the death of a member, each surviving member is assessed in the sum of $10, and $10,000 is at once paid over to the family or next of kin of the deceased member, exempt from all liability for his debts. The assessments, however, are limited to thirty in any one year; and in case the deaths exceed that number, the excess is paid out of the accumulations of the fund.

Seats have been sold, within the last few months, for from $18,000 to $24,000.

No one, not a member of the Exchange, can transact business within its walls, and no member can do business for another member, or for a non-member, without charging regularly prescribed rates of commission.

Failure to charge and collect this commission subjects the member countenancing it to suspension from all privileges.

The corporation owns a fine building situated on Broad Street, and running through to New, with also an entrance from Wall Street. This building is being im-

proved and enlarged to double its present capacity. It is believed it will contain, when finished, more complete facilities for the transaction of such business than any other stock exchange in the world.

The floor of the Exchange is open for business from ten o'clock in the morning to three in the afternoon. The members are forbidden to have public dealings in stocks or bonds at any other hours of the day in the building or its vicinity.

There are two regular calls of Stocks daily; three of State and Railroad Bonds; and three of United States Bonds. Transactions are not, however, confined to the regular calls, but are continually taking place on the floor of the Exchange between the hours named above. The Gold and Stock Telegraph Company have operators stationed in various parts of the room where the dealings take place, who telegraph the transactions as to amounts, kinds of stock, and prices, to all parts of the country, as fast as they are made.

The official quotations printed by the Exchange are those made at the regular calls. The printed list of "sales," however, gives all the actual transactions which are noted by or reported to the telegraph operators. Of course, in the rush of business, and particularly when the market is excited, many transactions may take place which are never publicly recorded.

The growth of business at the Exchange since its original organization has been immense, and the transactions are now only equaled in amount by those of the London Stock Exchange.

The basis of values for the whole country is here established.

Notwithstanding the magnitude of the transactions, they are carried on in a most informal way, and pencil memoranda, followed by verbal comparison on the spot, or subsequently at the office of one or the other of the parties, are all the formalities observed in the majority of cases. Any dispute arising as to price, or other detail of a transaction, is generally decided on the spot by appealing to those standing near when the business was done; either party having the right, however, to appeal to the Chairman, who then decides the matter, or causes it to be decided, by a vote of the members present who witnessed the transaction, such decision being always accepted as final.

A regular committee sits daily to decide questions as to what stocks and bonds are a "good delivery."

Any serious disputes among members are referred to the Committee of Arbitration, from whose decision an appeal may be taken, under prescribed conditions, to the Governing Committee, and their decision is final.

In any matter connected with their transactions in the Exchange, the settlement of which is referred to the Committee of Arbitration, members must abide by the decision of the Committee. Hence, lawsuits between members of the Exchange are of rare occurrence. There is no other department of business in which transactions of such magnitude are conducted to so large an extent upon honor as among members of the Stock Exchange.

CHAPTER II.

THE STOCK BROKER.

IT will be seen, from what has been said above, that in buying or selling securities at the New York Stock Exchange, it is necessary to employ one of its members, and that he is required to charge for his services a certain commission regulated by its laws.

One or more members of most of the reputable banking firms are also members of the Stock Exchange.

In Wall Street there are what are known as strictly commission houses, who take and execute orders for securities, charging the regular commission, and, where customers desire, loaning funds on the securities on a deposit of ten to twenty per cent. of market value being made. This is what is known as buying on a margin, where the customer intends to sell soon again, and merely buys for speculative purposes.

Such houses will also usually sell stocks "short" for their customers on a similar margin.

There are other houses which make no advances, and require customers to pay outright for securities when bought.

Then, again, there are houses which combine a banking and brokerage business, taking deposits and loaning money on any securities marketable at the Exchange, and buying and selling stocks on commission. Some of these extend the privilege of marginal business to their customers, while others do not.

There are other members and firms who operate ex-

clusively for their own account; and it is of the more wealthy and daring of this class, in connection with large operators and capitalists outside of the Exchange, that the combinations formed for the purpose of influencing or controlling the market by large transactions are generally composed.

Some of the largest and most noted individual operators in stocks are not members of the Stock Exchange, but do their business through a number of different members—thus concealing or showing their hands as may best serve their interests, and often bewildering the street by the secrecy and celerity of their operations.

Those who may desire to buy or sell stocks and bonds, either for investment or speculative purposes, should be particular to choose such houses as are represented at the Stock Exchange.

Members of the Stock Exchange have a reputation for honesty and square dealing which is proverbial.

There is a class of persons calling themselves brokers, not members of the Stock Exchange, who offer extraordinary inducements to customers, either by holding out promises of great returns or by giving special facilities for dealing in very small amounts. It should be remembered that in this, as in all other business, other things being equal, such offers are accompanied by corresponding risks.

The customary charges and commissions on stock transactions in Wall Street will be the subject of the next chapter.

CHAPTER III.

THE PROPER AND REGULAR CHARGES.

AS a first proposition it should be understood that strangers must be fully identified before any reputable broker will accept their orders for business.

Quotations are made at so much per cent. on the basis of a par value of one hundred dollars per share of stock, except in the case of mining securities and Sutro Tunnel stock, which are quoted at so much per share, without reference to their par value.

For example, the par value of a share of Morris and Essex stock is fifty dollars, but the quotation, if the stock were worth just par in the market, would be 100 per cent.; or, if the quotation is 110, it means $110 for $100 worth of the par value, which, in the case of this stock, would be two shares, while in the case of a stock, the par value of which is $100 per share, it would be for one share.

On the other hand, if Sutro Tunnel, the par value of which is $10 per share, is quoted at 2, it means $2 per share ; and, in like manner, if Homestake, the par value of which is $100, is quoted at 30, it means $30 per share.

A broker would understand an order for one hundred shares of Morris and Essex as $5,000 worth par value, while, in the case of a full stock, *i. e.*, a stock the par value of which is $100, one hundred shares would be

$10,000 worth par value. Customers should, therefore, be particular, in case of shares, the par value of which is under $100, when giving an order, to specify the actual number of shares wanted, or the amount in dollars, par value, which they wish to buy.

A stock of the par of fifty dollars per share is called a half stock, and a twenty-five dollar stock, a quarter stock. The commission on a given number of shares, in the first case is one-half as much as if the real par were $100, and, in the second case, one-quarter as much as if the par were $100.

The regular charge for buying or selling securities dealt in at the Stock Exchange, except mining stocks, for which there is a separate scale of commissions given below, is one-eighth of one per cent. on par, or one dollar and a quarter on a thousand dollar bond, or on ten shares of stock of the par value of one hundred dollars each.

The commission on mining stocks varies with the market value of the stock. At present the rates charged at the Stock Exchange, on the mining stocks dealt in there, are as follows:

On Mining Stocks selling in the market at not over $5 per share	$3	12½	per 100	shares.
On Shares selling at not over $10 and above $5 per share	6 25	"	100	"
On Shares selling above $10 per share	12 50	"	100	"

At the New York Mining Stock Exchange, where a large number of mining stocks not quoted at the Stock Exchange are dealt in, the regular scale of commissions is as follows:

Stocks selling at and under 50 cents per share,				Com. of	50 cents	per	100 shares.
"	"	over 50 cts. per share and to $1,	"	$1 00	"	100	"
"	"	$1 to $2	"	2 00	"	100	"
"	"	2 to 10	"	3 00	"	100	"
"	"	10 to 25	"	6 25	"	100	"
"	"	25 to 50	"	12 50	"	100	"
"	"	over 50	"	25 00	"	100	"

The usual commission on stocks not dealt in at the board, and on stocks dealt in at the Exchanges of other cities, is one-quarter of one per cent. on par, or double the commission on listed securities. It is customary to add also the expense of telegraphing, where a customer instructs the broker to buy in another city by "wire."

CHAPTER IV.

RULES AS TO DELIVERY OF SECURITIES.

DELIVERIES of Stocks are made either by certificates assigned in blank, or by transfer, most of the deliveries between brokers being made by the former method. A party for whom a broker has purchased stock, may accept the certificates with blank assignment, and hold them in that form or have them transferred himself; or the broker will have them transferred to such names as the purchaser may direct, and deliver new certificates in these names.

When the transfer books of any stock are closed for the payment of dividends, or for any other reason which prevents the immediate transfer of the stock, the delivery can only be made by certificate, and the purchaser must await the opening of the transfer books before he can have the stock put in his own name.

In case of odd lots of stock (less than one hundred shares), it is often necessary to buy them "for the opening," *i.e.*, deliverable after the opening of the transfer books, as it may be impossible to find certificates of just the number of shares required. In such cases the purchaser is expected, through his broker, to pay the seller interest at the rate of six per cent. per annum, on the cost price of the stock, from the time of purchase to the opening of the books or delivery of the stock, unless it

is otherwise agreed between the brokers when the trans action is made.

Stocks are usually bought and sold either "cash," "regular way," "seller three" or "buyer three." A stock sold cash is deliverable the day sold; a stock sold regular way is deliverable the next day, or bought regular way is to be paid for the next day. Where nothing else is specified, regular way is always understood. When a stock is reported as bought seller three, it is meant that the seller of the stock can deliver it on either of the three days at his option, but is not required to deliver until the third day. On the other hand, when a transaction is made buyer three, the buyer can demand delivery of the stock at any time within three days, but must take it and pay for it by the third day.

Transactions on any of the above terms carry no interest.

If the option is over three days, six per cent. on the selling value of the stock is paid by buyer to seller.

One day's notice is required of intention to terminate an option of a longer period than three days.

The Stock Exchange does not recognize any contract for over sixty days. Should a stock pay a dividend during the pendency of a contract, the dividend belongs to the purchaser of the stock, unless otherwise previously agreed.

In returning borrowed stock the lender must be notified before one o'clock on day of delivery.

Parties sending securities for sale by express, or desiring to have securities, bought for them, sent to them

in this way, are expected to pay the express charges. These charges are based on the value of the securities, as marked on the outside of the packages, and the Express Companies are liable only to the extent of such marked value upon which the charges are made. Packages should be distinctly marked with their real value, as this method of marking is the only safe way if it is desired to hold the express company responsible, for the full value, in case of loss.

Unassigned certificates of stock, and unassigned registered bonds may be sent by registered mail with perfect safety.

Certificates of stock or registered bonds assigned in blank are, however, nearly as liable to prove a total loss, if stolen, as would coupon bonds, and should, therefore, be sent with equal care.

The following rulings of the Stock Exchange should be carefully noted:

Powers of Attorney.

Powers of attorney, or substitution, signed by trustees, guardians, infants, executors, administrators or attorneys, are not a good delivery.

(NOTE.—Persons holding stock assigned as above should have it transferred before giving their broker an order to sell, as otherwise much inconvenience and possible loss may be occasioned

Parties out of the city forwarding certificates of stock to their brokers or bankers for sale, standing in the name of or assigned by persons of either of the above classes, should send them far enough in advance to enable the broker to have the transfer effected in time to make delivery

Certificates standing in the name of, or assigned by, executors or administrators, should be accompanied by the certificate of a Surrogate or Probate Court, showing their authority to act.)

When transfer books are closed by legal impediment, powers of attorney must be acknowledged before a notary public, with seal and date.

A detached power of attorney, or of substitution, must be acknowledged or proved before a notary public with seal and date.

Acknowledgment of a Power of Attorney.—The notary must certify that he knows the person signing the power to be the person named in the certificate and that he acknowledged the signature. If proved by a witness, he must swear that he knows the individual to be the one named in the certificate; that he saw him execute and deliver, and that he acknowledged to him that he did execute it.

Other Regulations.

Certificates of stock in a name not a member of the New York Stock Exchange must be witnessed or guaranteed by a member of the Exchange or a firm represented there.

An endorsement by a member of the Exchange, or a firm represented at the Exchange, on a certificate, is considered a guarantee of the correctness of the signature of the party in whose name the stock stands.

(NOTE.—Parties sending certificates of stock to their broker or banker for sale, should see that the power of attorney, whether on the back of the certificate or detached, is properly witnessed and authenticated; and when not acknowledged before a notary public, with his seal, the signature should be witnessed or guaranteed by the party sending the stock, or some one known to his broker.)

Certificates in the name of an institution, or a name with title affixed as cashier, president, or other official designation, are not a good delivery, unless assignment or power is acknowledged before a

notary with seal and date, who must certify that he knows the person signing, and knows him to be the person authorized, and that he has seen the minutes of the institution authorizing said person to make the assignment.

Certificates in the name of a deceased member, or of a firm which has ceased to exist, are a good delivery only during closing of the transfer books, and when acknowledged or proved as defined above.

When a claim is made for dividend on stock, after the transfer books have been closed, the party in whose name the stock stands may require from the claimant presentation of the certificate, and a writing, with notarial or consular acknowledgment, that he was the holder of the stock at the time of closing of the books, and also a guarantee against any future demand for the same.

Bonds with a stamp or endorsement that they have been deposited with States, as security for bank circulation or insurance, must be released and acknowledged before a notary.

Bonds filled up with a name to order must be assigned to bearer, and acknowledged before a notary.

A word upon a bond, as Smith, Brown, Bank, Canton, is no detriment to it; but if John Smith, John Brown, Bank of America, Canton Co., it is a definite name, and is regarded as implying ownership, and must be released and acknowledged before a notary the same as though payable to order.

ITEM.—Never put a mark of any kind upon securities, and be careful to preserve intact all seals, wafers, or revenue stamps which may be attached to them, or to papers accompanying them.

Coupon Bonds—delivery must be of the denomination of $1,000 or $500. Large bonds (over $1,000), or small bonds (under $500), are good only in special transactions.

Registered Bonds—deliveries must be in sums not exceeding $10,000.

Coupons on a bond must be those which properly belong to it, of corresponding number. In case of absence of coupon, its full face amount in money is a good substitute.

Bonds which can be registered in a name or to bearer, and which have been registered in a name, must be registered to bearer to be a delivery.

All deliveries of stocks must be made before quarter after two, and if not so made the broker buying the stock has the right to notify the Vice-President of the Exchange, who will then proceed to "buy in" the stock for the broker. Any loss which this may occasion, the person who has failed in delivery is expected to make good. Of course, he loses also the sale of his stock and the next day may not be able to get as good a price.

Parties sending orders to sell should, therefore, either accompany the order with the stock assigned in proper form, or state when the broker can certainly expect it to arrive. He can then be guided accordingly in his execution of the order.

In like manner, the broker who has bought stocks must be prepared to receive and pay for them before the time above mentioned of the day on which they are deliverable; and, in case of his failure to do so, the seller has a right to notify the Chairman of the Exchange; and have the stocks sold out for account of the party failing to receive and pay for them.

In the first of the above cases, however, this right is often waived by mutual consent, when postponement of delivery is a matter of convenience to the seller, and involves no loss or detriment to the buyer.

For what are known as broken or odd lots of stocks, the quotation may vary, in an excited market, as much as ½ to 2 per cent. from the prices of round lots.

CHAPTER V.

CLASSES OF SECURITIES DEALT IN.

THERE are two lists of securities admitted to dealings at the Stock Exchange, viz.: (1) That which is regularly called every day; (2) that which is only called at request. The first list is known as the regular list, the second as the free list.

No security can be dealt in at the Exchange which has not been first thoroughly examined by the Committee on Securities and passed on by them.

Every company desiring to place its securities on the list of the Exchange, must present a statement of its assets and liabilities, the names of its officers and directors, the amount of the stock or bonds, and in the case of mortgage bonds, of the property upon which they are secured, and such other information as the Committee on Stock List may require; and all applications of the kind must be accompanied with a fee of $50.

A rule of the Committee now requires that all bonds and certificates of stock admitted to the list after its adoption, shall be printed from plates properly engraved on steel.

This rule is designed to exclude from dealings at the Exchange securities so poorly printed or engraved, as to be easily counterfeited.

Every company whose stock is admitted to dealings at the Exchange must keep an office in the City of New York, for the transfer and register of its stock.

Any deceit practiced in order to have a bond or stock admitted to dealings, or any failure to comply with the conditions which the Exchange may see fit, from time to time, to impose, will result in the expulsion of said bond or stock from the list.

There are two main classes of securities dealt in at the Exchange, viz., bonds and stocks.

A bond is the obligation of a Corporation, City, County, State, or Government to pay a certain sum of money at a certain time, with a fixed rate of interest payable at certain periods, or, as in the case of income bonds, upon certain conditions.

Bonds of business corporations are usually secured by a mortgage on the whole or some specified portion of their property; although certain classes of bonds are issued without mortgage security, and are dependent on the good faith or solvency of the company issuing them, having the same force as a promissory note.

Bonds are issued with coupons attached representing the different installments of interest payable at the different periods specified, during the time the bond has to run, which are to be cut off and collected from time to time as the interest becomes due.

Bonds are also issued without coupons, in what is known as registered form. In this case the bond is only payable to the registered owner, or his assignee, the same as in the case of Government Bonds, and the interest is paid by check or in cash, to the owner or his attorney.

Frequently, also, bonds are issued with coupons at-

tached payable to bearer, but the principal of which may or may not be registered at the choice of the owner.

Bonds are known as First Mortgage, Second Mortgage, &c., Debentures, Consols, Convertible Land Grant, Sinking Fund, Adjustment, Income or otherwise, according to their priority of lien, the class of property upon which they are secured, the purposes for which they are issued, or other characteristics. Income bonds are generally bonds on which the interest is only payable if earned, and ordinarily are not secured by a mortgage. In buying bonds the purchaser should not depend on the mere name by which they are known, but, by reference to reliable information determine exactly what, and how much security lies behind them.

The term "Stock" is applied to the share capital of a company, and represents an interest in its property over and above its liabilities, and in the profits of its business after the expenses and interest on its bonds have been paid. This profit is known as a dividend. In speaking of the income from bonds the term "interest" is used, as it is the consideration received for the use of money loaned, while that derived from an investment in stock is called "dividend," because it is money divided to the stockholders from the profit of carrying on the business, after the fixed charges have all been paid.

This fact explains how it is that the bond of a company may be a good purchase for income, or, if secured by mortgage, a perfectly safe investment, when the stock is not; and also why the stock of a prosperous and successful company, paying large dividends or having a

large surplus, may sell at a higher price than the bonds of the same company, the income from which is limited to the agreed rate of interest which they bear. A much closer scrutiny should be made of a company's standing, and the success of its business, when one thinks of becoming a participator in its profits, or losses, by investing in its share capital, than when it is the intention to loan the company money on its mortgage bond.

GLOSSARY

OF

WORDS AND PHRASES USED IN WALL STREET.

At the opening, or for the opening, i. e., where a stock is bought while the transfer books are closed for any reason, to be delivered and paid for when they open.

At 10,20, 30 *days, etc.* Bought or sold, deliverable absolutely at the end of the number of days agreed upon, without any option for an earlier period.

Arbitragers. Bankers buying and selling stocks and bonds in foreign markets, in order to benefit by the difference in price between the home and foreign market.

Backwardation. The term used to express the loaning of stocks in the London market.

Ballooning. To work up a stock far beyond its intrinsic worth, by favorable stories, fictitious sales, or other means of deceptive inflation.

Bear market. When the market is heavy and falling, and lower prices are expected, in consequence of the efforts of the "bears."

Bear the market. i. e., Operate for a decline. A bear is naturally "short" of stocks, and expecting to profit by a decline.

Block, A number of shares, say 5,000 or 10,000 massed together, and sold or bought in a lump.

Boom. A recently popularized term for a rapid advance in the price of a stock, or in the market generally, accompanied with a disposition to expect and predict a large rise.

Booming market. Buoyant, active and advancing.

Bonds. Obligations to pay money, secured by mortgage or otherwise, which are bought and sold in the market.

A Call. The privilege obtained, for a consideration, of calling for a certain number of shares of a stock, at a given price, within a time named.

Cancel. To recall an order to buy or sell, or to annul a transaction by mutual consent.

Cash transaction. One to be settled for on the day made.

Carrying stock. Holding stock by a broker, for his customers, on a margin.

Clique. A combination of operators formed for the purpose of artificially influencing the market, by their combined operations.

Contango. Term used in London for the rate of carrying stocks.

Conversions. Bonds are frequently issued with provisions whereby they can be exchanged for stock, lands or other property. Such securities are called "convertible," and the act of substitution is styled "conversion."

Corners. When the market is over sold, the shorts, if compelled to deliver, sometimes find themselves in a "corner."

Collaterals. Any kind of Wall Street values given in pledge as security, when money is borrowed.

Cover, to "cover one's shorts." Where stock has been sold short, and the seller buys it in to realize his profit, or to protect himself from loss, or to make his delivery. This is "covering short sales."

Curbstone brokers. Men who are not members of any regular organization, and do business mainly upon the sidewalk.

Delivery. When stock is tendered to the buyer in proper negotiable form, according to the rules of the Stock Exchange, it is called a "good delivery." When there are irregularities—the shares or bonds being of unacceptable issues, the power of attorney not being satisfactory, or the assignment imperfect, or any other defect existing, it is not a good delivery, and the buyer may decline to receive it, when the seller must remedy the defects or deliver others.

Differences. When the price at which a stock is bargained for and the rate on day of delivery are not the same, the broker against

whom the variation exists, frequently pays the "difference" in money, instead of furnishing or receiving the stock.

Dividend on. When a pending dividend on a stock sold goes with the stock to the buyer.

Drop in a stock is equivalent to a "break," except that it may be due to wholly natural causes.

Duck; Dead Duck; Lame Duck. Phrases as old as the London Stock Exchange. The "Lame Duck" is a broker who has failed to meet his engagements; and a "Dead Duck" is one who is absolutely bankrupt past all recovery. If he haunts the street, it is as a "curbstone" broker.

Ex-Dividend. When the price or quotation of a stock does not include, and the stock does not carry to the buyer, a recently declared dividend, it is said to be quoted or sold "Ex-dividend."

Fancy stocks. i. e., as distinguished from investment stocks. Those liable to wide fluctuations, or those peculiarly speculative in character, or those not supposed to have a substantial basis of value equal to the prices at which they are selling.

Firm market. A market where the fluctuations are small and prices are maintained.

Flat. This term is used when stocks are lent without interest or premium to either party, or when contracts are made for future dealing without interest. The manner in which bonds and stocks are dealt in and quoted at the Stock Exchange is called "*flat*," i. e., the quoted price includes accrued interest.

Flyer is a small side operation, not employing one's whole capital, or not in the line of his ordinary operations.

For the account. Bought for the account; sold for the account; i. e., deliverable on a fixed settling day, usually the first and middle of each month; a common mode of dealing on the London Stock Exchange and other European Bourses, and though authorized by the New York Stock Exchange, but little practiced in this country.

Forcing quotations is where brokers wish to keep up quotations for a stock for which there is little or no demand, and to prevent its

falling out of sight. This is generally accomplished by occasional small sales, or by "washing."

Gunning a stock, is to use every art to produce a "break," when it is known that a certain house is heavily supplied, and would be unable to resist an attack. Nearly obsolete.

Gutter snipes. A term sometimes applied to curbstone brokers, and sidewalk operators.

Holding the market is to buy sufficient stock at the Boards to keep the price from declining.

Hypothecating. Putting up "collaterals."

Indicator. The instrument used in broker's offices, which records the transactions reported from the Stock Exchange by telegraph.

Investments. Dividend-paying stocks, or interest-paying bonds, bought for income.

Jobbers. Used only conventionally in Wall Street. In London it is the equivalent of an operator.

Josh. A word shouted at the Exchange in order to wake up a sleepy member.

Kite-Flying. Expanding one's credit beyond wholesome limits, or promoting hazardous and visionary operations.

Lamb. A very green "outsider," who essays stock speculation.

Let up. When an artificial pressure upon money or any other cause leading to a stringency in the loan market, suddenly disappears. When a "corner" suddenly terminates, by the withdrawal of the efforts which have produced it, the same phrase is used.

Limited order. An order to buy or sell within a certain fixed price, above or below which the party giving the order does not wish to go.

Load. To "load" one's self with stock is to buy heavily.

Long in stocks. When a man is holding stocks for a rise.

Long interest. When large amounts of stocks are held in the street, on speculation, among the active operators and brokers, they constitute the "long interest in the market." A heavy long interest, while tending to keep up and advance prices for the time being, by the efforts of the holders, is sometimes considered

a dangerous element, as the larger owners may at any moment change their policy and throw their stocks out.

Margins. Where one buys or sells for speculation and deposits with his broker a per centage of value to enable the latter to "carry" the stock, and protect him against loss from fluctuations in value.

Milking the street. The act of cliques or great operators who hold certain stocks so well in hand that they cause any fluctuations they please. By alternately lifting and depressing prices, they "milk" the small operators and the outside public.

Off. When prices have fallen the market is said to be "off."

Out. When an operator has rid himself of a line of stocks, which he has been holding, he is said to have "got out." When he is neither long nor short, and keeps aloof for a while, he is said to be "out of the market."

Outsiders. The public who deal in stocks. Any one not a broker.

Pass a dividend, is a euphemism adopted by directers of corporations to express an act which in ordinary English would be called *not* passing a dividend. In other words, a dividend is said to be *passed* when the directors vote against declaring it at the usual and expected time.

Point. A theory, or a fact, likely to affect the price of a stock, on which one bases a speculation, or hints to his friends to do so; often delusive—sometimes purposely deceptive. The equivalent term at the London Stock Exchange is "Tips."

Pool. The stock and money contributed by a clique to carry through a pre-arranged speculation.

Put. To buy a "put," is to obtain the right, for a consideration, to deliver a stock at a certain agreed price, within a given number of days.

Raid on the market. When reckless operators buy or sell regardless of prices, to frighten the "Bulls" or "Bears," as the case may be.

Reaction. When there has been a sudden advance or decline, and prices return to about former figures.

Recover. Nearly the same as reaction, but applied only to a return to about former prices, after a decline.

Regular way. Stocks bought or sold for delivery the following day.

Saddling the market, is to foist a certain stock on the street.

Salting down stock, is buying for a long period. It is the reverse of buying for a "quick turn."

Scrip is embryo stock which has no voting or dividend rights, until consolidated with sufficient other parts to make a share of stock.

Seller, 3, 10, 20, 30, *etc.* Sold deliverable at seller's option, within the number of days named. When seller's options are for more than three days, the buyer pays six per cent. interest, unless "flat" is specified in the contract, and the seller must give one day's notice of delivery.

Sell out a customer, is for a broker to sell the stocks which he is carrying for his customer, when the latter fails to keep his margin good, or to take up and pay for his stocks when required to do so.

Sell out under the rule. The reverse of buying in under the rule.

Shake out a man or his stocks, is to sell down a stock which an operator is carrying, so low that he is compelled to quit his hold, and perhaps to fail.

Short interest. The reverse of "long interest." The existence of a heavy short interest in the market, though affording a motive for active efforts to depress prices, may often prove an element of ultimate strength and recovery, as the short stocks must be bought in, first or last. This condition of things is frequently taken advantage of by the "bulls" to put up prices, and squeeze the shorts.

Sick market. When brokers hesitate to buy stocks for a rise, when the large-operators are quiet, and when outside speculators are shy. Generally the result of previous over-speculation, or of general disgust on the part of the public on account of recent disappointment and losses.

Short. When one has sold stock which he does not own, hoping to realize a profit by buying in at lower prices, he is said to be

"short." When a large operator takes this course, with respect to a number of prominent and active stocks, he is said to be "*short of the market*," *i. e.*, a bear.

Spilling stock. When great quantities of a stock are thrown upon the market, sometimes from necessity, often in order to "break" the price.

Stop order. An order to sell out a stock in case it should decline to a certain price, or to buy in short stock in case it should advance to a certain price. A means adopted by a party long or short of a stock to limit his loss to a certain figure.

Stocks. Shares in the capital of a railroad or other corporation.

Straddle. A put and call combined. Transactions of this sort are considered irregular by the Stock Exchange, and partake more of gambling than real business.

Swimming market. The opposite of a sick market. Everything is buoyant.

Syndicate. A combination of bankers who together undertake the placing of a loan.

Tape. The strip of paper on which the transactions are recorded by the indicator.

Ten up. The phrase used at the Boards when a broker's ability to keep his contracts is questioned. It means that a deposit of ten per cent on the selling value of the stock bid for, must be put up before the contract can hold good.

Tight money market. When money is hard to borrow or to be obtained only at usurious rates.

Traps. An almost obsolete phrase for broken fancy stocks, depreciated railroad securities, etc.

Turning stocks, consists in buying for cash or regular way, and selling a like amount of the same stock at the same time, on "option," thereby making six per cent. interest and any difference that may exist at the time, between the market price of the stock, for cash, and on option; or selling for cash and buying on option, when the stock is hard to carry, and the holder hoping for a rise, does not want to "get out" of it.

Twist on the shorts. A clique phrase used where the shorts have oversold heavily, and the market has been suddenly advanced, compelling them to settle at ruinous rates; or when stocks are withdrawn from the loan market, and made difficult to borrow, except at a large premium for their use.

Unload, is to sell out a stock which has been carried for some time.

Wall Street. The Street. Generic terms for all that part of New York devoted to financial and stock business, embracing the upper part of Wall street proper, and parts of William, Broad, Nassau, Pine and New Streets, and of Broadway and Exchange Place.

Washing, is where one broker arranges with another to buy a certain stock when he offers it for sale. The bargain is fictitious, and the effect, when not detected, is to keep it quoted, and to afford a basis for *bona fide* sales. It is not countenanced by the rules of the Exchange, and if discovered renders members engaged in it liable to the penalty of expulsion.

Watering a stock, is the hydraulic artifice employed by modern managers to double the quantity of a stock without a corresponding increase in the value of the property which it represents.

Wipe out an operator, is to entangle him in transactions until he loses his footing and fails utterly. It is one of the malignancies and cruelties of the street.

Wire. To communicate by telegraph.

The following terms, which sufficiently express their own meaning, are applied to the varying phases of the Stock Market:

Booming, Strong, Firm, Steady, Soft, Dull, Ragged, Quiet, Excited, Irregular, Unsettled, Uneasy, Weak, Fluctuating, Fictitious, Artificial, Stagnant, Lively, Rampant, Feverish, Healthy, Unhealthy, Panicky, Heavy, Active, Inactive.

PROGRESS OF THE UNITED STATES,
1830—1880.

THE past fifty years have been signalized in a most wonderful manner, as years of startling discoveries and ingenious inventions. No less wonderful have been the growth in population, wealth, agriculture and manufactures.

The accompanying tables are designed to exhibit at a glance this progress, and while no claim to completeness is made, the figures which are given are believed to be entirely reliable. They are not wild conjectures or estimates, but are compiled, as far as possible, from the published census returns, and other official documents of the Government.

The figures for the year 1880 are not official (as the necessary compilations will not be ready for some months), but are selected from trustworthy sources, and it is believed will be found to vary but little from the actual facts.

It will hardly be believed that friction matches were unknown prior to 1832, or that gas lighting was not successfully introduced in New York City until 1827. The introduction of the steam railroad, the electric telegraph and the sewing machine, is elsewhere noted and enlarged upon.

It is interesting to observe that electric lighting is now in very much the same stage of progress that gas lighting was from 1822 to 1830—a demonstrable success,

but feeling its way into popular estimation, and only waiting for the preliminary obstacles to be overcome, which retard all innovations, to supplant gas, as that did oil and candles. While on the subject of lighting, let us note, in passing, that petroleum (kerosene oil) was first obtained in quantities for general consumption in 1859, when the total product was 3,200 barrels; while in the year 1879 the daily product was often twenty times that amount.

The successful laying of the Atlantic Cable in 1858 will not be forgotten.

The introduction of the the type-writer, the telephone, and the hektograph is fresh in everyone's mind. The Elevated Railroad and the District Telegraph system are conveniences which ten years ago would have been deemed impracticable.

Not until 1840 could a successful daguerreotype be taken, and it was still later when the art of photography, as at present followed, was perfected.

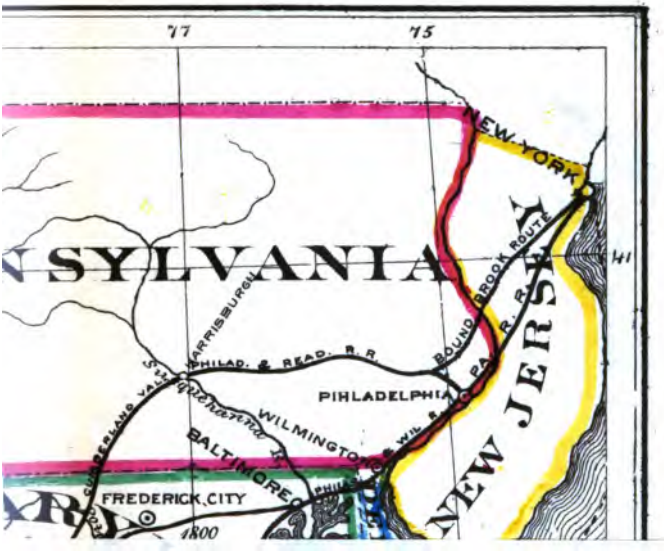
Since 1830 nearly ten million immigrants have come to settle in our country. Our population has increased from 13,000,000 in 1830, to over 50,000,000 in 1880.

In 1830 the number of banks in the country was 330, with a capital of $145,000,000; to-day, there are over 6,500 banks and bankers, with a capital of over $650,000,000, and total deposits of $2,219,883,290.

If it were desirable, we might enlarge indefinitely upon this prolific subject. Enough has been said, however, to awaken a retrospective train of thought which we leave each reader to follow out for himself.

FROM THE U.S. CENSUS)

CTIONS.



AREA, POPULATION AND AVERAGE DENSITY OF SETTLEMENT.

Census.	Square Miles.	Persons.	Persons to a Square Mile.	Families.	Persons to a Family.	Houses.	Persons to a House.
1830	2,059,043	12,866,020	6.25	.... *a*	.....	.... *a*	.....
1840	2,059,043	17,069,453	8.29	.... *a*	.....	.... *a*	.....
1850	2,980,959	23,191,876	7.78	*b*3,598,240	5.56	*b*3,362,337	5.94
1860	3,026,494	31,443,321	10.39	*b*5,210,934	5.28	*b*4,969,692	5.53
1870	3,603,884	38,558,371	10.70	7,579,363	5.09	7,042,833	5.47
1880	3,603,884	50,152,559	13.91				

From Slavery to Freedom.

Year.	Slaves.	Free Colored.	Total Colored.
1830	2,009,043	319,599	2,328,642
1840	2,487,355	386,293	2,873,648
1850	3,204,313	434,495	3,638,808
1860	3,953,760	488,070	4,441,830
1870	None	4,880,009	4,880,009

a. These statistics were not obtained in 1830 and 1840.

b. At the censuses of 1850 and 1860 the families and dwellings of the free population, only, were returned, and the figures above given are based on that fact. Supposing the same average of persons to a family, viz., 5.28 to have been true of the slave population, the total number of families would become for 1850, 4,174,555; 1860, 5,959,752. Further, supposing the number of persons to a dwelling among the slaves to have been 6, the number of dwellings in 1850 would become 3,896,389; for 1860, 5,628,652.

THE CENTRE OF POPULATION.

FROM WALKER'S STATISTICAL ATLAS OF THE UNITED STATES.

DATE.	POSITION OF CENTRE OF POPULATION.			Westward movement during preceding decade.
	N. Lat.	W. Long.	Approximate Location by Important Towns.	
1790	39° 16′ 5	76° 11′ 2	23 miles E. of Baltimore.	
1800	39° 16′ 1	76° 56′ 5	18 " W. of "	41 miles.
1810	39° 11′ 5	77° 37′ 2	40 " N. W. by W. of Washington.	36 "
1820	39° 05′ 7	78° 33′	16 " N. of Woodstock, Va.	50 "
1830	38° 57′ 9	79° 16′ 9	19 " W.S.W. of Moorefield, Md.	39 "
1840	39° 02′	80° 18′	16 " S. of Clarksburg, West Va.	55 "
1850	38° 59′	81° 19′	23 " S. E. of Parkersburg, West Va.	55 "
1860	39° 00′ 4	82° 48′ 8	20 " S. of Chillicothe, O.	81 "
1870	39° 12′	83° 35′ 7	48 " E. by N. of Cincinnati.	42 "
SEE MAP.			Total.....	399 "

POPULATION OF PRINCIPAL CITIES.

CITIES.	1830	1840	*	1850	*	1860	*	1870	*	1880
New York....	202,589	312,710	1	515,547	1	805,658	1	942,292	1	1,206,590
Philadelphia .	80,458	93,665	4	121,376	2	565,529	2	674,022	2	846,984
Brooklyn.....	15,292	36,233	7	96,838	3	266,661	3	396,099	3	566,689
Chicago.....	.....	4,853	16	29,963	9	109,260	5	298,977	4	503,304
Boston.....	61,392	93,383	3	136,881	5	177,840	7	250,526	5	362,535
St. Louis.....	5,852	16,469	8	77,860	8	160,773	4	310,864	6	350,522
Baltimore ...	80,625	102,313	2	169,054	4	212,418	6	267,354	7	332,190
Cincinnati....	24,831	46,338	6	115,435	7	161,044	8	216,239	8	255,708
San Francisco	.....	†600	15	34,870	14	56,802	10	149,473	9	233,956
New Orleans.	46,310	102,193	5	116,375	6	168,675	9	191,418	10	216,140
Cleveland....	1,075	6,071	19	17,034	19	43,417	15	92,829	11	160,142
Pittsburgh....	12,542	21,115	9	46,601	16	49,217	16	86,076	12	156,381
Buffalo	8,653	18,213	11	42,261	10	81,129	11	117,714	13	155,137
Washington..	18,826	23,364	13	40,001	13	61,122	12	109,199	14	147,307
Newark.....	.....	17,290	14	38,894	11	71,941	13	105,059	15	136,400
Louisville...	10,352	21,210	10	43,194	12	68,033	14	100,753	16	123,645
Jersey City...	.....	....	20	6,856	20	22,226	17	82,546	17	120,728
Detroit.....	2,222	9,102	17	21,019	17	45,619	18	79,577	18	116,342
Milwaukee...	.....	1,712	18	20,061	18	45,246	19	71,440	19	115,578
Providence, R. I.	16,836	23,172	12	41,513	15	50,666	20	68,904	20	104,850

* The figures in this column denote the order of priority in regard to population of the twenty cities here named.

† Population for the year 1846.

IMPORTS AND EXPORTS.

Imports.

Year ending.	Merchandise.	Coin and Bullion.	TOTAL.
1830—Sept. 30	$62,720,956	$8,155,964	$70,876,920
1840 "	98,258,706	8,882,813	107,141,519
1850—June 30	173,509,526	4,628,792	178,138,318
1860 "	353,616,119	8,550,135	362,166,254
1870 "	435,958,408	26,419,179	462,377,587
1880 "	667,954,746	93,034,310	760,989,056

Exports.

Year ending.	Merchandise.	Coin and Bullion.	TOTAL.
1830—Sept. 30	$71,670,735	$2,178,773	$73,849,508
1840 "	123,668,932	8,417,014	132,085,946
1850—June 30	144,375,726	7,522,994	151,898,720
1860 "	333,576,057	66,546,239	400,122,296
1870 "	392,771,768	58,155,666	450,927,434
1880 "	835,638,658	17,142,919	852,781,577

By Decennial Periods.

Period.	Imports.	Exports.	Imports over Exports.	Exports over Imports.
1830–40	*$106,742,447	*$50,601,652	*$56,140,795	
	†1,159,669,036	†983,503,813	†176,165,223	
1840–50	*91,090,013	*65,904,941	*25,185,072	
	†1,105,696,970	†1,174,842,563		†$69,145,593
1850–60	*73,766,591	*436,088,568		*362,321,977
	†2,664,463,012	†2,299,590,069	†364,872,943	
1860–70	*170,581,398	*668,256,263		*497,674,865
	†3,236,327,997	†2,484,068,388	†752,259,609	
1870–80	*239,097,861	*651,252,414		*412,154,553
	†5,120,218,780	†5,250,140,303		†129,921,523
Total	*$681,278,310	*$1,872,103,838		
Total	†$13,286,375,795	†$12,192,145,136		
Grand Total	$13,967,654,105	$14,064,248,974	†$1,094,230,659	*$1,190,825,528

* Coin and Bullion, † Merchandise.

PROGRESS IN AGRICULTURE.

	1830.	1840.	1850.	1860.	1870.
Acres of improved land in farms	These statistics were not taken in the Census of 1830.	.....	113,032,614	163,110,720	188,921,099
Cash value of farm lands		.....	$3,271,575,426	$6,645,045,007	$9,262,803,861
Cash value of farming implements and machinery		.....	151,587,638	246,118,141	336,878,429
Total (estimated) value of all farm products		$800,000,000	1,326,691,326	.....	2,447,538,658
Value of live stock		.....	544,180,516	1,089,329,915	1,525,276,457

PROGRESS IN MANUFACTURES.

	1830.	1840.	1850.	1860.	1870.
No. of Establishments	These statistics were not taken in the Census of 1830.	These statistics were not taken in the Census of 1840.	123,025	140,433	252,148
Hands employed, all			957,059	1,311,246	2,053,996
Capital			$533,245,351	$1,009,855,715	$2,118,208,769
Wages			236,174,370	378,878,966	775,584,343
Value of Materials			555,123,822	1,031,605,092	2,488,427,242
" Products			1,019,106,616	1,885,861,676	4,232,325,442

PRINCIPAL AGRICULTURAL PRODUCTS.

CEREALS.	†1830	1840	1850	1860	1870	*1880
Wheat, per bush.	$1.04	$1.06	$1.25	$1.45	$1.30	$1.41
Wheat, bushs.	.....	84,823,272	100,485,944	173,104,924	287,745,626	475,000,000
Indian Corn, per bush.	$0.54	$0.50½	$0.61	$0.91½	$1.12	$0.61
Indian Corn, bushs.	.....	377,531,875	592,071,104	838,792,742	760,944,549	1,500,000,000
Oats, per bush	$0.32	$0.33½	$0.43½	$0.46½	$0.78	$0.47½
Oats, bushs.	.....	123,071,341	146,584,179	172,643,185	282,107,157	413,000,000
Barley, bushs.	.....	4,161,504	5,167,015	15,825,898	29,761,305	40,000,000
Rye, per bush.	$0.70	$0.68	$0.60	$0 92	.....	$0.92
Rye, bushs.	.....	18,645,567	14,188,813	21,101,880	16,918,795	24,000,000
Buckwheat, bushs.	.....	7,291,743	8,956,912	17,571,818	9,821,721	.....
FIBERS.						
Cotton, per lb.	$0.09½	$0.08½	$0.11	$0.11	$0.25⅜	$0.12⅜
Cotton, bales	976,845	2,177,835	2,469,093	5,387,052	3,011,996	6,000,000
Flax, lbs.	.....	.....	7,709,676	4,720,145	27,133,034	.....
Wool, per lb.	$0.21⅛	$0.32½	$0 31	$0.39	$0.61	.....
Wool, lbs.	.....	35,802,114	52,516,959	60,264,913	100,102,387	.....
OTHER STAPLES.						
Hay, tons	.....	10,248,108	13,838,642	19,083,896	27,316,048	.....
Hops, per lb.	$0.10½	$0.19	$0.17½	$0.11½	$0.25	.....
Hops, lbs.	.....	1,238,502	3,497,029	10,991,996	25,456,669	.....
Rice, per 100 "	$2.67	$3.38	$3.18½	$4.20	$7.25	.....
Rice, "	.....	80,841,422	215,313,497	187,167,082	73,635,021	.....
Tobacco, per lb.	$0.10½	$0.13¼	$0.21	$0.19¾	$0.11	.....
Tobacco, lbs.	.....	219,163,319	199,752,655	434,209,461	262,735,341	.....
Butter & Cheese, "	.....	.....	418,881,199	563,345,299	567,584,836	.....
Potatoes, bushels	.....	108,298,060	104,066,044	153,243,893	165,047,297	.....

NOTE.—The figures for production given in the above table are taken from the published census returns at the respective periods. The price current is compiled from the best obtainable data, and is the average price for the month of January in each year.

* The exact figures for production are not yet obtainable for 1880. Those here given are believed, however, to be approximately correct.

† The Fifth (1830) Census referred to population only.

The Pig Iron product in 1830 was 165,000 tons; 1840, 347,000 tons; 1850, 563,755 tons; 1860, 989,559 tons; 1870, 1,865,300 tons; 1880, 2,741,853 tons.

The Coal product in 1830 was 209,634 tons; 1840, 1,994,050 tons; 1860, 14,333,922 tons; 1870, 32,868,690 tons; 1880, 59,808,398 tons.

The productive Coal area of the United States exceeds 200,000 square miles.

RAILROAD PROGRESS.

Mileage Statement, 1830-1880.

From POOR'S R. R. MANUAL

Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.
1830	23	.....	1847	5,598	668	1864	33,908	738
1831	95	72	1848	5,996	398	1865	35,085	1,177
1832	229	134	1849	7,365	1,369	1866	36,801	1,716
1833	380	151	1850	9,021	1,656	1867	39,250	2,449
1834	633	253	1851	10,982	1,961	1868	42,229	2,979
1835	1,098	465	1852	12,908	1,926	1869	46,844	4,615
1836	1,273	175	1853	15,360	2,452	1870	52,914	6,070
1837	1,497	224	1854	16,720	1,360	1871	60,283	7,369
1838	1,913	416	1855	18,374	1,654	1872	66,171	5,888
1839	2,302	389	1856	22,016	3,642	1873	70,278	4,107
1840	2,818	516	1857	24,503	2,487	1874	72,383	2,105
1841	3,535	717	1858	26,968	2,465	1875	74,096	1,713
1842	4,026	491	1859	28,789	1,821	1876	76,808	2,712
1843	4,185	159	1860	30,635	1,846	1877	79,089	2,281
1844	4,377	192	1861	31,286	651	1878	81,776	2,687
1845	4,633	256	1862	32,120	834	1879	86,497	4,721
1846	4,930	297	1863	33,170	1,050	1880	93,997	*7,500

* Estimated.

In 1802 Trevithick took out the first patent (in England) for adapting a steam engine to move upon a road, although Watt is said to have invented one previously.

In 1829 George Stephenson built the Rocket, the first successful English locomotive.

To Peter Cooper is due the construction (in 1830) of the first American locomotive, built for the Baltimore and Ohio Railroad, to show that steam might be adapted to curved roads. A trip made to Ellicott's Mills, drawing a car filled with the directors and others, was the first land journey by steam in America, although an imported locomotive had been used the previous year by the Delaware and Hudson Canal Company on their railroad, for transporting coal.

The first railroad in America was built in 1826. It was four miles in length, and built to carry stone from the Quincy (Mass.) quarry to the Bunker Hill monument. In 1827 followed the Mauch Chunk road, nine miles in length—a coal road. The New Orleans and Lake Ponchartrain Railroad was the first (1830-31) in the United States laid with a T rail.

The total cost of the railroads of the United States is estimated at $5,000,000,000; the gross earnings for the year 1880 at $560,000,000, or about $6,000 per mile.

The United States to-day contains almost as many miles of railroad as all the other nations of the world combined.

DEVELOPMENT OF THE TELEGRAPH.

YEARS.	MILES OF LINE.	MILES OF WIRE.
1844	40	....
1848	2,000	3,000
1853	14,675	22,013
1860	17,583	26,375
1866	29,412	50,294
1870	53,403	108,245
1877	111,652	257,974
1880	142,364	350,008

By Decades Approximately.

YEARS.	MILES OF LINE.	MILES OF WIRE.
1850	15,000	22,000
1860	30,000	50,000
1870	77,000	160,000
1880	142,000	350,000

Note A.—In 1835 the first actual electric telegraph was constructed from Paddington to Drayton, England, a distance of 13 miles. In 1839, Dr. W. O'Shaughnessy, at Calcutta, India, built the first over-ground line of iron wire, on bamboo poles. It was 21 miles long.

B.—The first public line of telegraph was put in operation in 1844, being between Baltimore and Washington, and the first message transmitted on May 27th of that year. This was built on the Morse system, which has since become almost the universal system of the world.

C.—A carefully prepared estimate of the telegraph business of 1880 shows that fifty million messages were sent in the year. The companies received an average of forty-four (43.7) cents for each message, and it cost them (exclusive of the interest on the capital invested), an average of twenty-three (22.3) cents to transmit each message. They employ 24,000 persons, and have 14,000 offices.

SAVINGS BANKS.

FROM JOHNSON'S UNIVERSAL ENCYCLOPEDIA.

STATES.	Deposits at close of 1830.	Deposits at close of 1840.	Deposits at close of 1850.	Deposits at close of 1860.	Deposits at close of 1870.	Deposits May 31, 1880†.
	$	$	$	$	$	$
Maine.....	No data	*150,000	*500,000	1,589,257	16,597,888	21,599,469
New Hampshire.	*250,000	*750,000	1,776,768	5,590,652	21,472,120	28,204,306
Vermont.....	None	None	199,376	1,111,582	2,301,940	6,907,562
Massachusetts....	*2,500,000	5,819,554	13,660,024	45,054,236	135,745,097	199,307,095
Rhode Island....	*200,000	*500,000	1,495,545	9,163,760	30,708,501	39,188,748
Connecticut.....	*350,000	1,500,000	5,466,444	19,377,670	55,297,705	73,549,869
New York	2,623,304	5,431,966	20,832,972	67,440,397	290,749,408	318,147,888
New Jersey.....	None	None	*2,000,000	*4,500,000	20,001,951	17,417,079
Pennsylvania....	*500,000	*1,200,000	*5,000,000	*8,000,000	*15,000,000	30,389,736
Maryland.....	No data	No data	*3,000,000	*6,000,000	*12,000,000	21,703,650
Washington.	.....	.....	.....	.....	.....	317,644
Delaware.....	.....	.....	.....	.....	.....	1,207,860
Southern States..	.....	.....	.....	.....	.....	1,457,923
Ohio.....	.....	.....	.....	.....	.....	9,637,750
Other Western States..	.....	.....	.....	.....	.....	4,323,715
California.....	None	None	None	*1,000,000	36,555,909	44,225,296
Oregon	.....	.....	.....	.....	.....	58,532
Total.....	6,423,304	15,351,520	53,931,129	168,777,504	576,430,519	817,644,113

* Estimated.

† From the report of the Comptroller of the Currency.

THE SEWING MACHINE.

The idea of sewing by machinery had been cherished for a hundred years before the first successful machine was built.

As early as July 24, 1755, Charles F. Weisenthal patented a machine having a needle with two points and an eye at mid-length.

Thomas Saint, also of England, obtained a patent, July 17, 1790, and seems to have understood the principle more clearly, as his machine had a cloth-plate, an over-hanging arm, a needle which worked vertically, a "feed" working automatically between the stitches, and many other improvements which are still used.

In 1804, an Englishman, named Duncan, made a chain-stitch machine; and in 1818 Rev. John A. Dodge, of Monkton, Vt., with the assistance of John Knowles, constructed a machine having a double-pointed needle and eye at mid-length. Mr. Dodge never applied for a patent, as his duties as pastor would not allow him the time for other pursuits. The first patent issued in America was to a man named Lye, in the year 1826; but his machine was never perfected. Many other machines were constructed, but none of any practical use.

Walter Hunt, of New York, made the nearest approach to success, in 1832–4; the needle was better and the stitches could be regulated. In 1846, over twelve years after, Elias Howe, Jr., built a machine upon Hunt's plan, and obtained a patent.

In 1849, Allen B. Wilson patented a machine, which was the forerunner of the present Wheeler & Wilson.

In 1850, Isaac M. Singer invented a machine which was completed within twelve days, at a cost of forty dollars. This was more nearly perfect than any yet made.

From 1856 to 1869 the number of machines of all makes sold was 1,500,000, and since then the product has averaged over 600,000 machines a year, or an aggregate of nearly 8,000,000 machines made and sold since 1856.

SUMMARY.—1830 to 1850, experiments; 1860, about 150,000 sold; 1870, about 500,000 sold; 1880, about 700,000 sold.

INCREASE OF POPULATION IN THE CENTRAL WESTERN STATES.

i. e., North of the 36° Parallel and West of the Alleghanies.

Total Area 504,164 Sq. Miles	Admitted to Union.	*1830.*	*1840.*	*1850.*	*1860.*	*1870.*	*1880.*
Illinois.....	1818	157,445	476,188	851,470	1,711,951	2,539,891	3,078,636
Indiana.....	1816	343,031	685,866	988,416	1,350,428	1,680,637	1,978,358
Iowa.....	1845	.....	.....	192,214	674,913	1,194,020	1,624,463
Kentucky...	1791	687,917	779,828	982,405	1,155,684	1,321,011	1,648,599
Michigan....	1837	.....	212,267	397,654	749,113	1,184,059	1,634,096
Minnesota...	1857	.....	.....	.....	172,023	439,706	780,807
Missouri....	1821	140,455	383,702	682,044	1,182,012	1,721,295	2,169,091
Ohio.....	1802	937,903	1,519,467	1,980,329	2,339,511	2,665,260	3,197,794
West Va....	1862	*i* 176,924	*i* 224,537	*i* 302,313	*i* 376,688	442,014	618,198
Wisconsin...	1847	.....	.....	305,391	775,881	1,054,670	1,315,386
Totals....	.....	2,443,675	4,281,850	6,682,236	10,488,204	14,242,563	18,045,428

i Population of that portion of Virginia which now forms West Virginia.

RAILROAD MILEAGE IN ABOVE STATES.

Year.	Population to One Mile of Railroad.	Square Miles of Territory to each Mile of Railroad.	Miles of Railroad.
1830..	.....	.....	.....
1840..	36,597	4,309	117
1850..	4,605.2	347.4	1,451
1860..	878.33	42.22	11,941
1870..	650.9	23.04	21,880
January 1, 1880..	474	13.24	38,070

NOTES ON GOLD AND SILVER.

[ORIGINALLY PRINTED JANUARY 1878.—REVISED TO DATE.]

A.

Present MONETARY STANDARDS of the Nations of the World.

I.

GOLD STANDARD COUNTRIES.

i. e.—GOLD COIN of *full value* and *legal tender.*
Silver Coin of debased value and restricted tender.

NAME.	Population.	CIRCULATION.		
		GOLD COIN.	SILVER COIN.	
		Full Value In Dollars.	Full Value In Dollars.	Subsidiary, Debased Value In Dollars.
§Australia	2,603,000	‖60,821,147	.....	.....
§Brazil.....	10,108,291	**	**	**
Canada.....	4,075,000	6,291,285	.....	4,000,000
*Denmark	1,912,142	9,316,000	.....	4,863,000
Egypt.....	5,252,000	**	**	**
†German Empire	42,727,360	333,200,000	109,480,000	101,626,000
Great Britain and Ireland.	31,628,338	596,019,721	.....	92,546,231
‡Norway.....	1,806,900	3,233,366	.....	1,721,900
Peru	2,673,075	‖62,085	‖1,819,933	.....
Portugal.....	4,441,037	48,000,000	.....	12,000,000
‡Sweden.....	4,429,713	7,158,000	.....	4,523,616
§Turkey.....	21,000,000	**	**	**
Total.....	132,656,856	1,064,101,604	111,299,933	221,280,747

* Silver constituted standard to May 23, 1873. The present system went into full operation Oct. 1. 1876.

† Had double standard up to 1873. Present system in operation since January 1, 1876. Said to be now contemplating the remonetization of Silver.

‡ Silver the standard to May 30, 1873, when the present system was decided on. It went into operation April 15, 1875.

§ Circulation exclusively paper. ‖ Bank Reserve only. ** Statistics not obtainable.

II.

COUNTRIES HAVING DOUBLE STANDARD.

i. e.—GOLD COIN of *full value* and *legal tender.*

SILVER COIN, *full value* and *legal tender.*

Silver Coin of debased value and restricted tender.

NAME.	Population.	CIRCULATION.		
		GOLD COIN.	SILVER COIN.	
		Full Value In Dollars.	Full Value In Dollars.	Subsidiary Debased Value. In Dollars.
United States	50,152,559	375,323,881	72,847,750	79,429,794
Algiers	2,867,626	8,685,000	5,790,000	.....
Argentine	2,000,000	4,000,000	2,000,000	.....
* Belgium	5,336,185	43,000,000	55.438,000	8,562,000
* France	36,905,788	927,000,000	540,786,000	57.900,000
* Greece	1,679,775	4,500,000	.....	3,000,000
* ‡Italy	‖27,769,475	24,000,000	20,900,000	13,000,000
* Switzerland	2,753,854	20,000,000	10,000,000	4,700,000
Cen. America	‖2,600,000	2,318,381	373,919	.....
Cuba	1,394,516	43,022,000	1,000,000	.....
Chili	2,068,447	**	**	**
Netherlands	3,579,529	20,000,000	57.600,000	380,000
Roumania	5,290,000	**	**	**
Paraguay	221,079	**	**	**
†Spain	16,625 869	130,000,000	40,000,000	30,000,000
Uruguay	445,000	**	**	**
Venezuela	1,784,194	**	**	**
Total	163,473,896	1,601,849,262	806,735,669	196,971,794

* These States compose the Latin Union. They receive each others coins at a valuation of 1 to 15½ of gold to silver. By agreement of January, 1874, and December 1879, their silver coinage is now limited exclusively to subsidiary coins.

† Silver Coinage, except on Government account, ceased by Law of 1876.

‡ Since 1866 there have been large issues of Government paper, which is the common currency of the kingdom.

‖ Estimated. ** No statistics obtainable.

III.

COUNTRIES HAVING SILVER STANDARD.

i. e.—SILVER COIN of *full value* and *legal tender.*
Gold Coin of full value but not legal tender.
Silver Coin of debased value and restricted tender.

NAME.	Population.	CIRCULATION.		
		GOLD COIN.	SILVER COIN.	
		Full Value, in Dollars.	Full Value, in Dollars.	Subsidiary in Dollars.
Austria.....	35,904,435	43,000,000	37,000,000	.....
Bolivia.....	1,987,352	**	**	**
Colombia.....	2,951,311	500,000	.....	4,000,000
China.....	433,500,000	**	**	**
Ecuador.....	866,137	**	**	**
India.....	190 663,623	.....	1,015,000 000	.....
Japan.....	33,623,319	99,852,138	50,661,878	.....
Mexico.	9.276,079	10,000,000	40,000,000	.....
Russia	86,952,347	**	**	**
Total.....	795,724,603	153,352,138	1,142,661,878	4,000,000

** No statistics obtainable.

a.

AMOUNT OF SILVER THROWN ON THE MARKET BY GERMANY SINCE DEMONETIZATION OF SILVER BEGAN.

Up to.	Amount in Marks.*	Authority.
Sept. 30, 1875....	100,521,000	Br. Comm. Rep., App. 27.
April 26, 1876....	128,444,784	" " " App. 127.
Sept. 30, 1876....	204,856,160	Con. Gen. of Bel. at Hamburg.
Feb. 28, 1877....	358,867,991	U. S. Monetary Comm.

Up to Feb. 28, 1877, the amount withdrawn=$182,561,217.
Used in subsidiary coinage= . . . . . 97,150,635.

Balance . . . . . $85,410,582 = amount thrown on the market to Feb. 28, 1877.

It is estimated that there still remained, at the close of 1879, 3,932,353 fine pounds, which, at the average price of former sales, would realize 313,896,000 marks = $74,707,248, yet to be disposed of.

It is estimated that Germany will require a subsidiary silver coinage equaling $105,000,000, of which there had been coined up to 1880, $101,626,000.

b.

AMOUNT of SILVER WITHDRAWN, SOLD AND REMINTED BY DANISH GOVERNMENT.

Withdrawn	$11,397,500
Sold	6,882,150
Reminted	4,515,350

The Demonetization of silver was accomplished October 1, 1876.

*The Mark = 23.8 cents (about).

B.

On the PRODUCTION of Gold and Silver.

I.

ESTIMATED PRODUCTION OF THE WORLD.

From the Report of the United States Monetary Commission, 1877.
Compiled by ALEX. DEL MAR.

TABLE 1.—*Showing, chiefly by decades, the estimated average production of gold and silver yielded by the mines of America from the Discovery to the beginning of the nineteenth century. From the works of Baron von Humboldt, Abbé Raynal, and Ward, and Ex. Doc.* 117, 1*st session* 21*st Congress, U. S. A.*

SUMS IN SPANISH PIASTERS OR DOLLARS.

Average Annual Production.

Period.	Gold.	Silver.	Period.	Gold.	Silver.
1492 to 1545....	$1,700,000	$600,000	1681 to 1690....	$2,800,000	$12,200,000
*a*1546 to 1555....	3,000,000	*a*17,000,000	1691 to 1700....	7,500,000	11,500,000
1556 to 1570....	2,700,000	7,300,000	*c*1701 to 1710....	*c*12,000,000	10,000,000
1571 to 1580....	2,000,000	7,000,000	1711 to 1720....	12,000,000	11,000,000
*b*1581 to 1590...	3,000,000	*b*14,000,000	1721 to 1730....	12,000,000	12,000,000
1591 to 1600....	3,000,000	14,000,000	1731 to 1740 .	12,000,000	13,000,000
1601 to 1610....	2,500,000	11,500,000	1741 to 1750....	12,000,000	16,000,000
1611 to 1620....	2,500,000	11,500,000	*d*1751 to 1760....	11,000,000	*d*19,000,000
1621 to 1630....	2,800,000	12,200,000	1761 to 1770....	10,000,000	19,000,000
1631 to 1640....	3,000,000	13,000,000	*e*1771 to 1780....	10,000,000	*e*25,000,000
1641 to 1650....	3,000,000	13,000,000	1781 to 1790....	10,000,000	28,000,000
1651 to 1660....	2,800,000	12,200,000	1791 to 1800....	*f*10,000,000	*g*32,000,000
1661 to 1670...	2,800,000	12,200,000			
1671 to 1680....	2,800,000	12,200,000	Totals, 309 years	1,872,300,000	4,260,000,000

NOTES.—*a*Discovery of Potosi. *b*Amalgamation process employed by Medina 1567. Consult Tooke, vi, 358. *c*Brazilian gold-washings opened in 1695. *d*Exploration of Biscaina and Sombrerete, Mexico. *e*Exploration of Valenciana, Mexico. *f*Ex. Doc. 117, *note*. *g*Brogniart.

TABLE 2.—*Showing the estimated production of* SILVER *in the Western World (America, Europe and Africa) annually, and by decennial periods, since the commencement of the nineteenth century.*

SUMS IN MILLIONS OF DOLLARS.

Year.	Production.	Year.	Production.	Year.	Production.	Year.	Production.
1800.....	§32 8	1820.....	22.6	1840.....	24.0	1860.....	40.8
1801.....	§30.9	1821	19.5	1841.....	25.0	1861.....	42 7
1802.....	§31.4	1822.....	22.7	1842.....	25.5	1862.....	45.2
1803	35.8	1823	21.0	1843.....	28.0	1863	47.2
1804.....	39.5	1824 ...	21 3	1844.....	32.0	1864.....	50.7
1805.....	39.2	1825.....	20 5	1845.....	30.0	1865.....	52.0
1806.. ...	36.8	1826	20.2	1846.....	*31.5	1866.....	50.7
1807.....	34.4	1827.....	21.6	1847.....	34.0	1867.....	54.2
1808.....	33 4	1828.....	21 5	1848.. .	39.0	1868.....	50.2
1809.....	37.5	1829.....	22.8	1849... .	38.0	1869.....	47.3
Total....	351.7	Total....	213.7	Total....	307.0	Total....	481.0
1810.....	31.4	1830.....	22.0	1850.....	†43.9	1870.....	51.6
1811.....	26.4	1831.....	22.0	1851.....	‡40.5	1871	61.0
1812	21.3	1832.....	21.0	1852....	40.6	1872.....	65.2
1813	22 7	1833	21.0	1853.....	40.6	1873.....	70.2
1814.....	22.7	1834.....	21.0	1854.....	40.6	1874.....	71.5
1815.....	18.6	1835.....	30.0	1855 . .	40.6	1875 ...	70.0
1816.....	21 3	1836.....	20.0	1856... .	40 7	1876.....	76.0
1817.....	20.8	1837.....	20.0	1857.....	40.7	1877.....	70.0
1818.....	24.1	1838.....	20.0	1858.....	40.7	‖1878.....	86.6
1819.....	24.4	1839.....	22.0	1859.....	40.8	‖1879.....	80.1
Total...	233.7	Total....	209.0	Total....	409.7	Total....	682 2

Grand total 1800 to 1879, inclusive..... .....$2,888,000,000

* Birkmyre. † Phillips. ‡ Journal des Economistes. § Brogniart, *de mineralogie*.
‖ From the Report of the Director of the Mint, 1880.

TABLE 8.—*Showing the estimated product of* GOLD *in the Western World, (America, Europe and Africa) annually, since the commencement of the nineteenth century.*

SUMS IN MILLIONS OF DOLLARS.

Year.	Production.	Year.	Production.	Year.	Production.	Year.	Production.
1800.....	*e*10.0	1820.....	8.0	1840....	20.0	1860.....	*i*119.3
1801.....	*a*13.0	1821.....	10.0	1841.....	20.0	1861.....	*i*113.8
1802.....	9.0	1822.....	9.0	1842.	20.0	1862.....	*i*107.8
1803.....	8.0	1823.....	9.0	1843.....	20.0	1863.....	*i*107.0
1804.....	11.0	1824.....	10.0	1844.....	20.0	1864.....	*i*113.0
1805.....	10.0	1825.....	11.0	1845.....	20.0	1865.....	*j*130.7
1806.....	10.0	1826.....	11.0	1846.....	*d*29.2	1866.....	*i*122.2
1807.....	10.0	1827.....	10.0	1847.....	40.0	1867.....	*i*114.0
1808.....	10.0	1828.....	10.0	1848.....	*f*67.5	1868.....	*i*109.7
1809.....	10.0	1829.....	*c*13.0	1849.....	87.0	1869.....	*i*106.2
Total....	101.0	Total....	101.0	Total....	343.7	Total....	1143.7
1810.....	10.0	1830.....	13.0	1850.....	*g*93.2	1870.....	*i*106.9
1811.....	10.0	1831.....	12.0	1851.....	*f*120.0	1871.....	*i*107.0
1812.....	6.0	1832.....	12.0	1852.....	*f*193.7	1872.....	*i*99.6
1813.....	7.0	1833.....	12.0	1853.....	*k*155.0	1873. ...	*i*97 2
1814	7.0	1834.....	12.0	1854.....	*k*127.0	1874.....	*i*90.8
1815.....	6.0	1835.....	15.0	1855.....	*k*135.0	1875.....	*i*97.5
1816.....	6.0	1836.....	15.0	1856.....	*k*147.6	1876.....	90.0
1817.....	6.0	1837.....	15.0	1857.....	*k*133.3	1877.....	86.7
1818.....	7.0	1838.....	15.0	1858.....	*i*144.6	1878.....	90.0
1819.....	*b*9.0	1839.....	15.0	1859.....	*i*144.9	1879.....	76.3
Total....	74.0	Total....	136.0	Total....	1394.3	Total....	942.0

Grand total from 1800 to 1879 inclusive..... .....$4,235,700,000

a Birkmyre. *b* Russian gold-washings opened. *c* Siberian washings opened.
d Williamson gives for the yield of Russian washings in 1846 $17,635,330.
e Brogniart. *f* Westminster Review, January, 1876. *g* McCulloch.
k Journal des Economistes. *i* Sir Hector Hay. *j* Blake.

RECAPITULATION.

SUMS IN MILLIONS OF DOLLARS.

The general results of the foregoing tables are as follows:

	Silver.	Gold.
Production of America during the period 1492–1800.....	4,260.0	1,872.8
Production of America, Europe and Africa supplied to the Western World during the period 1801–1879.....	2,855.2	4,226.5
Totals.....	7,115.2	6,098.8

II.

Estimated Production of the United States.

PERIOD.	SILVER‡	GOLD.
*1858	$1,000,000	.....
1859	100,000	.....
1860	150,000	.....
1861	2,000,000	.....
1862	4,500,000	.....
1863	8,500,000	.....
1864	11,000,000	.....
1865	11,250,000	.....
1866	10,000,000	.....
1867	13,550,000	.....
1868	12,000,000	.....
1869	13,000 000	.....
1870	16,000,000	† $33,750,000
1871	18,100,000	34,398,000
1872	18,600,000	38,109,395
1873	25,100,000	39,206,558
1874	25,400,000	38,466,488
1875	30,200,000	39,968,194
1876	38,200,000	42,886,935
1877	§39,793,573	§46,897,390
1878	45,281,385	51,206,360
1879	40,812,132	38,899,858
Total	$384,537,090	

* To and including 1858.

† 1870–1876 inclusive, from Report of the United States Monetary Commission.

‡ To 1876, inclusive, from Report of the United States Monetary Commission.

§ 1877-8-9, from the Report of the Director of the Mint for 1880.

C.

On the CONSUMPTION of Silver.

I.

BY INDIA AND THE EAST.

EXCESS OF IMPORTS.

YEAR.	NET IMPORTS.	YEAR.	NET IMPORTS.
1836	$8,059,480	1858	$61,094,740
1837	6 694,410	1859	38,641,710
1838	9,834,720	1860	55,737,815
1839	13,225,650	1861	26,640,045
1840	8,252,355	1862	45,432,280
1841	7,008,350	1863	62,750,775
1842	6,416,140	1864	63,983,595
1843	14,762,225	1865	50,398,990
1844	18,477,210	1866	93,343,365
1845	9,942,805	1867	34,815,370
1846	4,662,450	1868	27,969,805
1847	6,891,245	1869	43,005,110
1848	2,470,955	1870	36,601,685
1849	1,569,520	1871	4,709,685
1850	6,368,035	1872	32,564,135
1851	10,586 125	1873	3,523,220
1852	14,326,785	1874	12,256,915
1853	23,025,120	1875	23,211,010
1854	11,528,720	1876	7,776,775
1855	148,000	1877	35,994,360
1856	40,971,875	1878	73,381,670
1857	55,366,235	1879	19,853,470

II.

AMOUNT IN USE AS COIN IN ALL THE COUNTRIES OF THE WORLD, ESTIMATED BY ERNEST SEYD AT

£650,000,000 @ $5 = $3,250,000 000.

III.

AMOUNT USED IN THE ARTS.

$12,500,000.

Only a very crude approximation possible.

D.

On the STOCK OF SILVER now in the World.

AMOUNT IN WORLD, 1492	1,129,000,000
PRODUCTION, 1492—1880	7,311,000,000
TOTAL	8,440,000,000
DEDUCT LOSS BY ABRASION, SHIPWRECK, &c., &c., say 30 per cent	2,532,000,000
NET TOTAL (IN COIN, BULLION, PLATE, &c., &c.,)	5,908,000,000

E.

On the RELATIVE VALUE of Gold to Silver.

I.

PURE GOLD TO PURE SILVER.

DATE.	RATIO.	REMARKS.
B. C.		
1600	1 : 13.33	Inscribed at Karnac.
600	1 : 11.66	Herodotus—for Persia.
	1 : 12	Greece—Plato.
	1 : 10	Reign of Alexander.
A. D.	1 : 12.5	" Claudius.
300–337	1 : 10.5	" Constantine.
		Showing a ratio of 1 : 10 to 1 : 12 for upwards of 900 years.
1216–72	1 : 9.33	Reign of Henry III.
1330–77	1 : 12.5	" Edward III.
1400–12	1 : 10.33	" Henry IV.
1461–77	1 : 11.16	" Edward IV.
1510–47	1 : 11.1	" Henry VIII.
1560	1 : 11.	" Elizabeth.
1604	1 : 12.09	" James I.
1611	1 : 13.33	" "
1665	1 : 14.5	" Charles II.
1717	1 : 15.5	" George I.
"	1 : 12.5	China.
	1 : 8.5	Japan.
	1 : 14.86	Bengal.
	1 : 13.875	Madras.
	1 : 15.	Bombay.
		Total mean average for 500 years 1 : 12.37.
1760–9	1 : 14.59	
1770–9	1 : 14.49	
1780–9	1 : 14.45	
1790–9	1 : 14.94	
1800–9	1 : 14.85	
1810–19	1 : 15.41	
1820–9	1 : 15.80	
1830–9	1 : 15.73	
1840–9	1 : 15.81	
1850–9	1 : 15.4	
1860–9	1 : 15.44	
1870–9	1 : 16.68	
		Total mean average 120 years 1 : 15.18.
		Total mean average 1600 B.C. to 1880 A.D. 1 : 12.18.

II.

TABLE SHOWING THE YEARLY AVERAGES OF THE PRICE OF SILVER, AND THE CORRESPONDING RELATIVE VALUE OF GOLD TO SILVER.

1860–1880.

DATE.	Price of Silver per oz., U. S. Standard, (*i. e.* 480 grains $\frac{900}{1000}$ Fine) in U. S. Gold Coin.	Value of a Silver Dollar of 412½ Grains, $\frac{900}{1000}$ Fine, in U. S. Gold Coin.	Relative Value of Gold to Silver.
	Cents.	Cents.	
1860....	121.70	104.58	1 : 15.28
1861....	119.98	103.10	1 : 15.50
1862....	121.21	104.16	1 : 15.35
1863....	121.09	104.06	1 : 15.36
1864....	121.09	104.06	1 : 15.36
1865....	120.47	103.52	1 : 15.44
1866....	120.59	103.63	1 : 15.42
1867....	119.48	102.67	1 : 15.57
1868....	119.36	102.57	1 : 15.58
1869....	119.24	102.47	1 : 15.60
1870....	119.48	102.67	1 : 15.57
1871....	119.36	102.57	1 : 15.58
1872 ...	118.99	102.25	1 : 15.63
*1873....	116.90	100.46	1 : 15.91
†1874....	115.04	98.86	1 : 16.17
‡1875....	112.21	96.43	1 : 16.58
‖1876....	104.07	89.22	1 : 17.87
1877....	108.01	92.83	1 : 17.22
**1878....	103.82	89.21	1 : 17.92
¶1879....	101.07	86.86	1 : 18.40
§1880....	103.06	88.57	1 : 18.02

* Germany, Denmark, Sweden and the United States demonetize silver.

† The Latin Union agree to limit their silver coinage exclusively to subsidiary coins.

‡ Holland determines to coin silver only on Government account.

‖ Spain stops silver coinage except on Government account.

** The United States remonetize silver, again adopting the double standard.

¶ The Latin Union renewed for another term of years.

§ Germany contemplating the remonetization of silver. Japan adopts silver as a standard.

III.

TABLE SHOWING THE AVERAGE PRICE OF SILVER FOR THE YEARS IN WHICH VARIOUS LOAN ACTS OF THE UNITED STATES WERE PASSSED.

DATE.	ACT.	Price of Silver per oz. U. S. Standard (*i. e.*, 480 Grains, $\frac{900}{1000}$ Fine) in U. S. Gold Coin.	Value of a Silver Dollar of 412½ Grains, $\frac{900}{1000}$ Fine, in U. S. Gold Coin.
March 2, 1861....	Oregon War Loan.	119.98	103.10
Feb. 8, 1861.....	Six % Bonds of 1881.	119.98	103.10
July 17, 1861.....			
Aug. 5, 1861.....			
March 3, 1863....	Six % Bonds of 1881.	121.09	104.06
March 3, 1865....	Five Twenties.	120.47	103.52
July 1, 1862.....	Currency Sixes.	121.21	104.16
July 2, 1864.....	do. do.	121.09	104.06
March 3, 1864....	Ten Forties.		
March 18, 1869...	Public Credit Act.	119.24	102.47
July 14, 1870.....	Five % of 1881. 4½ % of 1891. Four % of 1907.	119.48	102.67
Jan. 20, 1871.....	do. do.	119.36	102.57
Jan. 14, 1875.....	Resumption Act.	112.21	96.43

F.

*Minute on the STANDARD of the United States.

Act.	Coins.	Weight in Troy Grains of Pure Metal in Coined Dollar.	Extent of Legal Tender.	Legal Relation.	Approximate London Market Relation.
April 2, 1792...	Silver dollar.	371.25	Unlimited	15.00000 : 1	14.4 : 1
	†Multiples of Gold dollar.	24.75	Do		
July 31, 1834...	Silver dollar.	371.25	Do	16.00215 : 1	15.7 : 1
	†Multiples of Gold dollar.	23.20	Do		
July 18, 1837...	Silver dollar and fractions. §	371.25	Do	15.98837 : 1	15.8 : 1
	†Multiples of Gold dollar.	23.22	Do		
Feb. 24, 1853...	Silver dollar.	371.25	Do	15.98837 : 1	15.3 : 1
	Gold dollar and multiples.	23.22	Do		
	Fractions of Silver dollar.	345.60	Five Dolls.		
Feb. 12, 1873...	Silver dollar.	371.25	Unlimited coinage interdicted	15.98837 : 1	15.9 : 1
Dec. 1, 1873....	Silver dollar.	371.25	Five Dolls.		
	" Fractions of.	347.22	Do		
	Silver trade dollar.	378.00	Do		16.2 : 1
	Gold dollar and multiples.	23.22	Unlimited		
July 22, 1876...	Silver trade dollar.	378.00	Legal tender character taken away.		
Feb. 28, 1878...	Silver dollar.	371.25	Unlimited tender	15.98837 : 1	17.9 : 1
	Gold dollar and multiples.	23.22			

* From the Report of the United States Monetary Commission, 1877.

† Eagles, half eagles and quarter eagles.

The weights above given are for the amount of *pure metal* in the coin. All the full value coins are (since 1837) .900 fine, *i. e.*, there is .100 of alloy to .900 of pure metal. The 371.25 of pure silver given in above table is the equivalent of the 412½ grain dollar of coined silver.

§ Half dollars, quarters, dimes and half dimes.

ESTIMATE OF VALUES OF FOREIGN COINS,

As proclaimed by the Director of the Mint, January 1, 1881.

Country.	Monetary Unit.	Standard.	Value in U. S. Money	Standard Coin.
Austria	Florin.	Silver	.40,7	
Belgium	Franc	Gold and silver	.19,3	5, 10 and 20 francs.
Bolivia	Boliviano	Silver	.82,3	Boliviano.
Brazil	Milreis of 1000 reis	Gold	.54,6	
Brit. Possess. in N. A.	Dollar	Gold	1.00	
Chili	Peso	Gold and silver	.91,2	Condor, doubloon and escudo.
Cuba	Peso	Gold and silver	.93,2	1/10, 1/5, 1/4, 1/2 and 1 doubloon.
Denmark	Crown	Gold	.26,8	10 and 20 crowns.
Ecuador	Peso	Silver	.82,3	Peso.
Egypt	Piaster	Gold	.04,9	5, 10, 25, 50 and 100 piasters.
France	Franc	Gold and silver	.19,3	5, 10 and 20 francs.
Great Britain	Pound sterling	Gold	4.86.6½	¼ sovereign and sovereign.
Greece	Drachma	Gold and silver	.19,3	5, 10, 20, 50 and 100 drachmas.
German Empire	Mark	Gold	.23,8	5, 10 and 20 marks.
India	Rupee of 16 annas	Silver	.39	
Italy	Lira	Gold and silver	.19,3	5, 10, 20, 50 and 100 lire.
Japan	Yen	Silver	.88,8	1, 2, 5, 10 and 20 yen, gold and silver yen
Liberia	Dollar	Gold	1.00	
Mexico	Dollar	Silver	.89,4	Peso or dollar, 5, 10, 25 and 50 centavo.
Netherlands	Florin	Gold and silver	.40,2	
Norway	Crown	Gold	.26,8	10 and 20 crowns.
Peru	Sol	Silver	.82,3	Sol.
Portugal	Milreis of 1000 reis	Gold	1.08	2, 5 and 10 milreis.
Russia	Rouble of 100 copecks	Silver	.65,8	¼, ½ and 1 rouble.
Sandwich Islands	Dollar	Gold	1.00	
Spain	Peseta of 100 centimes	Gold and silver	.19,3	5, 10, 20, 50 and 100 pesetas.
Sweden	Crown	Gold	.26,8	10 and 20 crowns.
Switzerland	Franc	Gold and silver	.19,3	5, 10 and 20 francs.
Tripoli	Mahbub of 20 piasters.	Silver	.74,3	
Turkey	Piaster	Gold	.04,4	25, 50, 100, 250 and 500 piasters.
U. S. of Colombia	Peso	Silver	.82,3	Peso.
Venezuela	Bolivar	Gold and silver	.19,3	5, 10, 20, 50 and 100 Bolivar.

TELEGRAPHIC CODE, 1881.

This Code supercedes any previously in use. It contains several Alterations and Additions.

SECURITIES.

USE IN SENDING A MESSAGE.

Currency Sixes, U. S.	IDAHO.
Sixes, 1881, Registered	CAROLINA.
Sixes, 1881, Coupon	GEORGIA.
Fives, 1881, Registered	VERMONT.
Fives, 1881, Coupon	INDIANA.
Four and-a-halfs, 1891, Registered	MAINE.
Four and-a-halfs, 1891, Coupon	DELAWARE.
Fours, 1907, Registered	COLUMBIA.
Fours, 1907, Coupon	MONTANA.
Ches. & Ohio Railway Series "B" Bonds	OHIO.
Ches. & Ohio Railway Currency Bonds	ILLINOIS.
Central Pacific Gold Bonds	NEVADA.
Western Pacific Gold Bonds	MICHIGAN.
Railroad Bonds	VIRGINIA.
Railroad Stock	KENTUCKY.

SECURITIES.

USE IN TRANSLATING.

CAROLINA	Registered 6s, 1881.
COLUMBIA	Registered 4s, 1907.
DELAWARE	Coupon 4½s, 1891.
GEORGIA	Coupon 6s, 1881.
IDAHO	U. S. Currency 6s.
ILLINOIS	Ches. & Ohio Railway Currency Bonds.
INDIANA	Coupon 5s, 1881.
KENTUCKY	Railroad Stock.
MAINE	Registered 4½, 1891.
MICHIGAN	Western Pacific Gold Bonds.
MONTANA	Coupon 4s, 1907.
NEVADA	Central Pacific Gold Bonds.
OHIO	Ches. & Ohio Railway Series "B" Bonds.
VERMONT	Registered 5s, 1881.
VIRGINIA	Railroad Bonds.

PHRASES.

USE IN SENDING A MESSAGE.

All right we take the—at	SWEDEN.
All right we sell you the—at	NORWAY.
Answer by mail	CANADA.
Answer by wire	ATLANTA.
At what will you sell	EUROPE.
At what will you buy	ASIA.
At what can you buy for us	ROME.
At what will you trade giving—for	QUEBEC.
Bonds held at Washington as security for circulation	EGYPT.
Buy for our account	IRELAND.
Buy at best rate	BELGIUM.
Can't name price to keep open	JERSEY.
Deposit at Washington as security for circulation	PALESTINE.
Hold for instructions	FRANKFORT.
How does market look	TORONTO.
If answered in five minutes	GLASGOW.
If answered by telegraph boy	MADRID.
If bought, sell out again	PARIS.
If sold, buy back	LONDON.
If unsold on receipt of your answer	PEKIN.
Make best bid for	PERSIA.
Market is active	ONTARIO.
Market is dull	FRANCE.
Market unsettled	PORTUGAL.
Name very lowest price, net, to us	TURKEY.
Name your limit and we will execute order if possible	PERU.
Scarce and in demand	ENGLAND.
Sell for our account	ITALY.
Sell at best rate	SCOTLAND.
Send by express	BERLIN.
Send by mail	AMSTERDAM.
Telegraph us an order and we will do the best we can	SPAIN.
Telegraph to-day's quotations for	CUBA.
Too late to do anything	AUSTRIA.
We accept your offer	INDIA.
We are out of	DUBLIN.
We are full of	EDINBURGH.
We are unable to draw. Please remit	MOSCOW.
We can buy for you	RUSSIA.
We decline your offer	CHINA.
We do not wish to sell	JAPAN.
We do not wish to buy	DENMARK.
We have sold for your account	HOLLAND.
We have bought for your account	WALES.
We hold for instructions	VIENNA.
We raise limit to	SYRIA.
We reduce limit to	GREECE.
We send by express	BRUSSELS.
We send by mail	LIVERPOOL.
We will sell	AFRICA.
We will buy	AMERICA.
We will give	NAPLES.
We will trade giving—for—paying	MONTREAL.
We will trade giving—for—charging	KINGSTON.

PHRASES.

USE IN TRANSLATING.

AFRICA	We will sell.
AMERICA	We will buy.
AMSTERDAM	Send by mail.
ASIA	At what will you buy.
ATLANTA	Answer by wire.
AUSTRIA	Too late to do anything.
BERLIN	Send by express.
BELGIUM	Buy at best rate.
BRUSSELS	We send by express.
CANADA	Answer by mail.
CHINA	We decline your offer.
CUBA	Telegraph to-day's quotations for.
DENMARK	We do not wish to buy.
DUBLIN	We are out of.
EDINBURGH	We are full of.
EGYPT	Bonds held at Washington as security for circulation.
ENGLAND	Scarce and in demand.
EUROPE	At what will you sell.
FRANCE	Market is dull.
FRANKFORT	Hold for instructions.
GLASGOW	If answered in five minutes.
GREECE	We reduce limit to.
HOLLAND	We have sold for your account.
INDIA	We accept your offer.
IRELAND	Buy for our account.
ITALY	Sell for our account.
JAPAN	We do not wish to sell.
JERSEY	Can't name price to keep open.
KINGSTON	We will trade giving—for—charging.
LIVERPOOL	We send by mail.
LONDON	If sold, buy back.
MADRID	If answered by telegraph boy.
MONTREAL	We will trade giving—for—paying.
MOSCOW	We are unable to draw. Please remit.
NAPLES	We will give.
NORWAY	All right we sell you the—at.
ONTARIO	Market is active.
PALESTINE	Deposit at Washington as security for circulation.
PARIS	If bought, sell out again.
PEKIN	If unsold on receipt of your answer.
PERSIA	Make best bid for.
PERU	Name your limit, and we will execute order if possible.
PORTUGAL	Market unsettled.
QUEBEC	At what will you trade giving—for.
ROME	At what can you buy for us.
RUSSIA	We can buy for you.
SCOTLAND	Sell at best rate.
SPAIN	Telegraph us an order, and we will do the best we can.
SWEDEN	All right we take the—at.
SYRIA	We raise limit to.
TORONTO	How does market look.
TURKEY	Name very lowest price, net, to us.
VIENNA	We hold for instructions.
WALES	We have bought for your account.

EXPLANATORY.

When you telegraph "IRELAND" (*Buy for our account*), or when we telegraph "WALES" (*We have bought for your account*), a commission of ⅛ of one per cent. will be added to the price named unless the word "*net*" is used.

When you telegraph "ITALY" (*Sell for our account*), or when we telegraph "HOLLAND" (*We have sold for your account*), ⅛ of one per cent. will be deducted from the price named, unless the word "*net*" is used.

When you telegraph "EUROPE" (*At what will you sell*), or "ASIA" (*At what will you buy*), or "PERSIA" (*Make best bid for*), or "TURKEY" (*Name lowest price for*), and we reply, naming rate, or when we telegraph "AFRICA" (*We will sell*), or "AMERICA" (*We will buy*), the rate named will be considered "*net*," and no commission will be added or deducted.

☞ All purchases and sales of Stocks and Bonds, unless otherwise specified, are considered to be made "payable and deliverable in New York."

AMOUNTS.

USE IN SENDING A MESSAGE.

HAROLD	500	ELIZA	110,000
BELLE	1,000	FANNY	120,000
ELLEN	2,000	JANE	125,000
LOTTIE	3,000	EDWARD	130,000
LOUISA	4,000	SALLY	140,000
THOMAS	5,000	LAURA	150,000
JOHN	10,000	RICHARD	160,000
WILLIAM	20,000	MIRIAM	170,000
BLOSSOM	25,000	ADOLPH	180,000
MARTIN	30,000	MARK	190,000
LUTHER	40,000	LUKE	200,000
ALEXANDER	50,000	MATTHEW	225,000
STEPHEN	60,000	SAMUEL	250,000
JOSEPH	70,000	PETER	300,000
HENRY	75,000	ROBERT	400,000
CHARLES	80,000	GYPSY	500,000
MARY	90,000	CHOCTAW	1,000,000
EMILY	100,000		

USE IN TRANSLATING.

ADOLPH	180,000	LOTTIE	3,000
ALEXANDER	50,000	LOUISA	4,000
BELLE	1,000	LUKE	200,000
BLOSSOM	25,000	LUTHER	40,000
CHARLES	80,600	MARY	90,000
CHOCTAW	1,000,000	MARTIN	30,000
EDWARD	130,000	MARK	190,000
ELIZA	110,000	MATTHEW	225,000
ELLEN	2,000	MIRIAM	170,000
EMILY	100,000	PETER	300,000
FANNY	120,000	RICHARD	160,000
GYPSY	500,000	ROBERT	400,000
HAROLD	500	SALLY	140,000
HENRY	75,000	SAMUEL	250,000
JANE	125,000	STEPHEN	60,000
JOHN	10,000	THOMAS	5,000
JOSEPH	70,000	WILLIAM	20,000
LAURA	150,000		

RATES.

ONE.	*FOUR.*	*SEVEN.*
1 —BLACK.	4 —GUSTO.	7 —PANSY.
1⅛—BROAD.	4⅛—GREENE.	7⅛—PINE.
1¼—BANK.	4¼—GASKILL.	7¼—PARK.
1⅜—BEAVER.	4⅜—GAY.	7⅜—PEAR.
1½—BOND.	4½—GEORGE.	7½—POPLAR.
1⅝—BROOK.	4⅝—GERMAN.	7⅝—PLUM.
1¾—BROWN.	4¾—GIRARD.	7¾—PRINCE.
1⅞—BUTTON.	4⅞—GRAPE.	7⅞—PRUNE.
TWO.	*FIVE.*	*EIGHT.*
2 —CARGO.	5 —LINGO.	8 —RAVEN.
2⅛—CHESTNUT.	5⅛—LOCUST.	8⅛—RACE.
2¼—CEDAR.	5¼—LAUREL.	8¼—RAWLE.
2⅜—CENTRE.	5⅜—LEMON.	8⅜—READ.
2½—CHERRY.	5½—LINDEN.	8½—RITNER.
2⅝—CHURCH.	5⅝—LILLY.	8⅝—ROSE.
2¾—CLINTON.	5¾—LOGAN.	8¾—RUSH.
2⅞—CROWN.	5⅞—LOMBARD.	8⅞—RYE
THREE.	*SIX.*	*NINE.*
3 —FANCY.	6 —METRE.	9 —SANDAL.
3⅛—FRONT.	6⅛—MARKET.	9⅛—SPRUCE.
3¼—FEDERAL.	6¼—MASTER.	9¼—SANSOM.
3⅜—FILBERT.	6⅜—MARSHAL.	9⅜—SHIPPEN.
3½—FRANKLIN.	6½—MELON.	9½—SMALL.
3⅝—FAYETTE.	6⅝—MINOR.	9⅝—SPRING.
3¾—FARR.	6¾—MYRTLE.	9¾—SOUTH.
3⅞—FULTON.	6⅞—MULBERRY.	9⅞—SUMMER.

NOUGHT.

0⅛—WALNUT.	0½—WEAVER.	0⅞—WILLOW.
0¼—WARREN.	0⅝—WEST.	0 1/16—PIN.
0⅜—WATER.	0¾—WOOD.	0 1/32—NEEDLE.

In telegraphing the rate, indicated by one of the foregoing words, is understood to be above the even decimal, above or near which the market price of the Security named is at the time. Thus: if the price is between 90 and par, "Locust" will mean 95⅛; if between par and 110, it will mean 105⅛; if between 110 and 120, it will mean 115⅛; if about 90, "Walnut" will mean 90⅛; if about par, it will mean 100⅛; if about 110, it will mean 110⅛, &c.

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FISK & HATCH,

BANKERS,

DEALERS IN GOVERNMENT BONDS,

5 NASSAU STREET,

NEW YORK CITY.

Your attention is invited to the following particulars concerning the various branches of business transacted by us.

JANUARY, 1881.

BANKING DEPARTMENT.

We are prepared, on the terms mentioned below, to receive the deposit accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of three per cent. per annum, on the average monthly balances, when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of any use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents, on U. S. Bonds, or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

GOVERNMENT BOND DEPARTMENT.

Investors can obtain Government Bonds at our office, in any sum, from $50 to the largest amount desired, at current market rates, without any expense for commissions.

We attend to all the details of registering bonds, and will furnish, at request, the proper blank powers of attorney for assigning and transferring bonds and collecting interest.

We are prepared to make exchanges with National Banks, of any of the different issues of Government Bonds for others, at the most favorable rates, and to effect the necessary substitutions in the Banking Department at Washington, without trouble to them.

We are at all times prepared to answer enquiries in regard to the Government Loans, and to furnish at request any accessible information respecting the National finances, which our customers may desire.

Our long experience in handling Government Bonds, and our large and constant dealings, enable us to offer the best and most favorable terms to our customers. Every detail of the business is systematically arranged and has our personal supervision.

STOCK DEPARTMENT.

We do a general commission business in all Stocks and Bonds dealt in at the New York Stock Exchange, and in other sound and marketable securities.

As we do not undertake speculative business on margin, our facilities are more especially devoted to buying and selling for investors and cash customers. We are thus enabled to give particular attention to this class of orders.

One of our firm is a member of the Stock Exchange, and the execution of all orders receives our personal attention.

We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by Mail or Telegraph, to buy or sell Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks, and other securities.

MAY 13th, 1881.

SUPPLEMENT

TO

MEMORANDA CONCERNING

GOVERNMENT BONDS

(EIGHTH EDITION.)

IN REGARD TO

FIVE PER CENT. BONDS OF 1881,

AND

SIX PER CENT. BONDS OF 1881,

With particulars as to those which have been called for redemption and as to the privilege of continuance at Three-and-a-half per cent.

SUPPLEMENT
TO
MEMORANDA CONCERNING GOVERNMENT BONDS.

WE have received so many requests from our customers and correspondents for information about the recent calls made by the Treasury Department for the Fives and Sixes, that we have thought best to publish this supplement to our "Memoranda Concerning Government Bonds," giving the Treasury Circulars in full, and all the details to be attended to in taking advantage of the privilege therein accorded to the holders of these bonds.

101st CALL, made February 21st, 1881.

The following Five per cent. Bonds of the Loan of July 14, 1870, and January 20, 1871, and known as "Fives of 1881," were called for redemption, February 21, 1881, payable after three months notice, viz.:

COUPON BONDS.

$50—No.	27,001 to No.	28,115, both inclusive.	
$100—No.	36,001 to No.	39,961, both inclusive.	
$500—No.	49,001 to No.	54,768, both inclusive.	
$1,000—No.	293,801 to No.	316,855, both inclusive.	
	Total Coupon - - -		$8,337,300

REGISTERED BONDS.

$50—No.	2,744 to No. 2,778, both inclusive.,	
$100—No.	17,175 to No. 17,361, both inclusive.	
$500—No.	9,049 to No. 9,141, both inclusive.	
$1,000—No.	32,732 to No. 33,086, both inclusive.	
$5,000—No.	13,461 to No. 13,720, both inclusive.	
$10,000—No.	30,654 to No. 31,350, both inclusive.	
$20,000—No.	1,614 to No. 1,658, both inclusive.	
$50,000—No.	3,031 to No. 3,217, both inclusive.	
	Total Registered - - - -	$16,662,700
	Aggregate - - - - -	$25,000,000

These bonds are payable absolutely May 21, 1881, at 100 and accrued interest from May 1 to May 21, at which date interest on them will cease.

102d CALL, made April 11, 1881.

All the Six per cent. Bonds of the Government outstanding are affected by this call.

Those known as the "Oregon War Loan" for absolute payment July 1, 1881.

Those known as the "Sixes of 1881," issued under the Acts of July 17 and August 5, 1861, and March 3, 1863, for absolute payment July 1, 1881, or, for continuance at 3½ per cent. per annum from July 1, 1881, at the option of the holder.

The text of the Circular of the Treasury Department is as follows, viz.:

TREASURY DEPARTMENT,
WASHINGTON, D. C., April 11, 1881.

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the Bonds herein-below designated will be paid at the Treasury of the United States, in the City of Washington, D. C., on the first day of July, 1881, and that the interest on said Bonds will

cease on that day; Provided, however, that in case any of the holders of the said Bonds shall request to have their Bonds continued during the pleasure of the Government, with interest at the rate of three and one-half per centum per annum, in lieu of their payment at the date above specified, such request will be granted if the Bonds are received by the Secretary of the Treasury for that purpose on or before the tenth day of May, 1881, viz.:

SIX PER CENT. BONDS, ACTS OF JULY 17 AND AUGUST 5, 1861.

Coupon Bonds	$30,706,050
Registered Bonds	109,838,600
Total	$140,544,650

SIX PER CENT. BONDS OF THE ACT OF MARCH 3, 1863.

Coupon Bonds	$9,545,500
Registered Bonds	45,600,250
Total	$55,145,750

aggregating $195,690,400, and being the entire amount issued under the above-mentioned Acts which remain outstanding.

The request above mentioned should be in form substantially as herewith prescribed; and upon the surrender of the bonds, with such request, the Secretary of the Treasury will return to the owners registered bonds of the same loan with the fact that such bonds are continued during the pleasure of the Government, with interest at the rate of 3½ per cent. per annum, stamped upon them in accordance with this notice.

Upon the receipt of Bonds to be continued as above provided, the interest thereon to July 1, 1881, will be prepaid at the rate the Bonds now bear, and after that date the semi-annual payments of interest on the continued bonds will be made by checks from the Department as in the case of other registered loans.

All bonds, whether intended for payment or to be continued, should be forwarded to the "Secretary of the Treasury, Loan Division," with a letter of transmission setting forth the purpose for which they are transmitted, and, if to be continued, they must also be accompanied by the request above referred to.

Registered bonds for redemption or to be continued should be assigned to the Secretary of the Treasury for redemption or contin-

uance, as the case may be, and when parties desire checks in payment of registered bonds to be drawn to the order of any one but the payee, they should assign them to the "Secretary of the Treasury for redemption on account of" [here insert name or names of persons to whose order the check is to be made payable.]

The department will pay no expense of transportation on bonds received under the provisions of this Circular, but the bonds returned will be sent by prepaid registered mail unless the owners otherwise direct.

WILLIAM WINDOM,

Secretary.

FORM OF REQUEST FOR CONTINUANCE OF BONDS.

[DATE.].....

To the Secretary of the Treasury:

Under the terms of the Circular No. 42, issued by the Secretary of the Treasury April 11, 1881, ——, the undersigned, owner– of the below-described United States six-per centum bond–, hereby request– that —— payment be deferred, and that —— be continued during the pleasure of the Government, to bear interest at the rate of three and one-half per centum per annum from July 1, 1881, as provided in said Circular; and, in consideration of the premises, —— hereby waive– and release– all right to, or claim for, any interest on said bond– in excess of three and one-half per centum per annum on and after said date of July 1, 1881; and in witness thereof —— have hereunto set —— hand– and seal– this day.

(Here describe the bonds, stating whether registered or coupon, giving date of authorizing act, denomination, serial numbers, and amounts.)

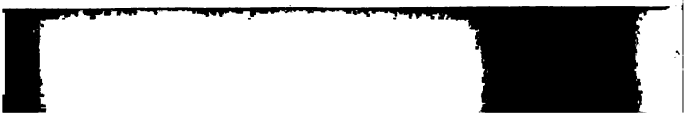
[Signature and P. O. address.]

..... [SEAL.]

.....

NOTE.—The seal should be of wafer or wax, if not executed by a corporation. In case the above request is signed by an officer of a bank or other corporation, it should be accompanied by the usual resolution authorizing such officer to act for the institution. The form of request, prepared in blank for use, will be furnished upon application to the Secretary of the Treasury.

The option of continuance was, by a subsequent circular of the Secretary extended to May 20th.



103d CALL, made May 12th, 1881.

By this call all the "Coupon Five per cent. Bonds of 1881," except those numbers embraced in the 101st Call, are subject to redemption Aug. 12, 1881, with interest from May 1 to that date; but with the privilege of continuance with interest at the rate of three-and-a-half per cent. per annum from Aug. 12, if presented for that purpose on or before July 1. A like privilege of continuance is also extended to $250,000,000 of the Registered Fives of 1881.

The text of the Treasury Circular is as follows, viz.:

TREASURY DEPARTMENT,
WASHINGTON, D. C., May 12, 1881.

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the Five per cent. Coupon Bonds, issued under the Acts of July 14 1870, and January 20, 1871, and now outstanding and uncalled, will be paid at the Treasury of the United States, in the City of Washington, D. C., on the 12th day of August, 1881; and that the interest on said Bonds will cease on that day, and none of these bonds will hereafter be exchanged for Registered Bonds bearing five per cent. interest; provided, however, that in case any of the holders of the said Coupon Bonds shall request to have their Bonds continued during the pleasure of the Government, with interest at the rate of three-and a-half per cent. per annum, in lieu of their payment at the date above specified, such request will be granted if the bonds are received by the Secretary of the Treasury for that purpose on or before the 1st day of July, 1881.

The Secretary also announces that until the date mentioned, July 1, 1881, he will receive for continuance in like manner, subject to like conditions, any of the uncalled Five per cent. Registered Bonds of the Acts of July 14, 1870, and January 20, 1871, to an amount not exceeding $250,000,000, the remainder of the loan being reserved with a view of its payment from the surplus revenues. Foreign holders of any of the Five per cent. Bonds, above described, may have them continued as above provided, upon the receipt of the Bonds at the Government Agency, established for that purpose, at the banking house of Messrs. Morton, Rose & Co., Bartholomew Lane, London, England.

The request above mentioned should be in form substantially as herewith prescribed; and upon the surrender of the Bonds with such request, the Secretary of the Treasury will return to the owners Registered Bonds of the same loan with the fact that such Bonds are continued during the pleasure of the Government with interest at the rate of three-and-a-half per cent. per annum stamped upon them, in accordance with this notice. Upon the receipt of Bonds to be continued, as above provided, the interest thereon to August 12, 1881, will be prepaid at the rate the Bonds now bear.

Registered Bonds, to be continued, should be assigned to "The Secretary of the Treasury, for continuance," and when received for continuance, under the provisions of this circular, they will be accepted for that purpose in the order of their receipt at the Department.

The Department will pay no expense of transportation on Bonds received under the provisions of this circular, but the Bonds returned will be sent by prepaid registered mail, unless the owners otherwise direct. All Bonds, whether intended for payment or to be continued, should be forwarded to the "Secretary of the Treasury, Loan Division." with a letter of transmission, setting forth the purpose for which they are transmitted; and if to be continued, they must also be accompanied by the request above referred to, and the package containing the Bonds should be marked "Bonds for continuance."

WILLIAM WINDOM,

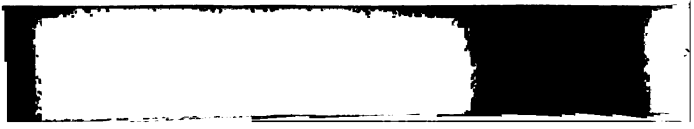
Secretary.

FORM OF REQUEST FOR CONTINUANCE OF BONDS.

[DATE.].....

To the Secretary of the Treasury:

Under the terms of the Circular No. 52, issued by the Secretary of the Treasury May 12, 1881, ——, the undersigned, owner- of the below-described United States five-per-centum bond-, issued under the Acts of July 14, 1870, and January 20, 1871, hereby request- that —— payment be deferred, and that —— be continued during the pleasure of the Government, to bear interest at the rate of three and one-half per centum per annum from August 12, 1881, as provided in said Circular; and, in consideration of the premises, —— hereby waive and release all right to, or claim for, any interest on said bond- in excess of three and one-half per centum per annum on and after said date of August 12, 1881; and in witness thereof —— have hereunto set —— hand- and seal- this day.



(Here describe the bonds, stating whether registered or coupon, denomination, serial numbers, and amounts.)

[Signature and P. O. address.]

..... [SEAL.]

.....

NOTE.—The seal should be of wafer or wax, if not executed by a corporation. In case the above request is signed by an officer of a bank or other corporation, it should be accompanied by the proper authority, certified by some officer of the institution other than the one empowered to act. If the Bonds are presented at the London Agency, the forms of request for their continuance must be executed in duplicate. The form of request, prepared in blank for use, will be furnished upon application to the Secretary of the Treasury.

It will be perceived that,

1. Holders of bonds embraced in the 101st call will have to take the money for their bonds with interest to May 21, and seek new investments.

2. Holders of bonds embraced in the 102d call (except those having bonds of the "Oregon War Loan"), have the privilege of "continuing" their bonds at three-and-a-half per cent. per annum, from July 1, 1881. This privilege will expire May 20th, 1881. As the uncontinued bonds will, after that date, be worth only par and accrued interest, it is to the advantage of every holder either to "continue" or sell at once.

3. Holders of

(*a*) Coupon Fives of '81, embraced in the 103d call, should "continue" or sell the same before July 1, 1881.

Holders of

(*b*) Registered Fives of '81, embraced in the 103d call, should "continue" at once, as about $75,000,000 of these bonds will have to be absolutely paid, and will lack the privilege of "continuance." By referring to the circular, it will be seen that the first $250,000,000 Reg-

istered Bonds presented are those which will have the privilege of extension. Holders desiring their bonds continued should, therefore, give the matter immediate attention.

We will attend to the collection or continuance of the above bonds for a commission of one-eighth of one per cent. This commission will cover all charges and insurance.

Registered Bonds sent us for this purpose should be assigned to FISK & HATCH, or the assignment left in blank; and the bonds should be executed in strict accordance with the instructions in the body of the book to which this is a supplement.

We will also buy the Fives of 1881, and keep on hand for sale the continued three-and-a-half per cent. Bonds, thus giving the opportunity of immediate exchange to parties who desire to avoid waiting for the return of their bonds from Washington.

We continue to buy the Sixes of 1881, or receive them in exchange for three-and-a-half per cents. on favorable terms.

We are also prepared to receive Fives and Sixes in exchange for Four-and-a-Halfs and Fours, at market rates, from holders who desire to place their investments in Governments in a permanent form for a term of years.

The Four-and-a-Halfs have 10 years to run, and the Fours cannot be redeemed for 26 years.

Copies of "MEMORANDA CONCERNING GOVERNMENT BONDS" will be sent, free of charge, to all applicants.

FISK & HATCH.

FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK CITY.

BANKING DEPARTMENT.

We are prepared, on the terms mentioned below, to receive the deposit accounts of responsible parties in good standing.

1. Except in the case of Banks, Savings Banks, or other well-known corporations or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of three per cent. per annum on the average monthly balances, when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of any use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents, on U. S. Bonds or other first class and marketable securities.

6. All deposits are subject to check at sight without notice.

FISK & HATCH.

This book should be returned to the Library on or before the last date stamped below.

A fine of five cents a day is incurred by retaining it beyond the specified time.

Please return promptly.